

Statement on principal adverse impacts of investment decisions on sustainability factors

30 June 2025

Name of financial market participant: Innpact Fund Management S.A. (AIFM), LEI: 222100HUXHPVXN2J7G24

The AIFM includes the following products under management:

- [Livelihood Carbon Fund S.A. SICAV- RAIF - Livelihoods Carbon Fund 3](#) (AIF 1 or LCF3), LEI*: B256587
- [Africa Conservation & Communities Tourism Fund, SCSp, SICAV-RAIF](#) (AIF 2 or ACCT), LEI: 2138001ACNU19VMR2227
- [Grameen Crédit Agricole Fund – FIR](#) (AIF 3 or GCA), LEI: 549300H6TRJSS604PG95
- Genesis Biodiversity Fund I SCSp, SICAV-RAIF (AIF 4 or Genbio), LEI*: B272296
- [Agri-Business Capital \(ABC\) Fund S.A., SICAV-RAIF](#) (AIF 5 or ABC) LEI : 2221006BADVWX5B6XF34
- [Social Enterprise Fund for Agriculture in Africa SA SICAV RAIF](#) (AIF 6 or SEFAA), LEI : 222100ZZBF56XMEFC859
- ReOcean Fund SCSp RAIF (AIF 7 or ReOcean), LEI*: B280872.
- [Energy Entrepreneurs Growth Fund](#) (AIF 8 or EEGF), LEI* : 39120077U1UI9I4UCL73
- [Mustard Seed + Partners Growth I SICAV-RAIF](#) (AIF 9 or MSP) ,RSC: B290913
- Camco REPP 2 SCSp (AIF 10 or REPP2 Fund); LEI: 894500RYIW5G02JSSR49
- Camco REPP 2 Feeder SCSp (AIF 11 or REPP2 Feeder), LEI: 894500RYDCLOD37X5745
- Supporting Alternative Finance for Entrepreneurs Fund SCSp SICAV-RAIF (AIF 12 or SAFE), LEI: 894500M8I0981BH9QI69
- [Global Gender Smart Fund Sa, SICAV-SIF](#) (AIF 13 or GGSF), LEI: 5493002DF397R401YT97

*if no LEI code is available, RCS number is provided.

Please note this statement only covers funds that the AIFM has under management from 01/01/2024 until 31/12/2024. This statement does not cover any other funds that have been discontinued or transfered prior to that date or any funds that have been onboarded afterwards.

Summary (English)

Innpact Fund Management S.A. (the AIFM) considers annually the Principal Adverse Impacts (PAIs) of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs of the AIFM. This statement covers the reference period from 1 January to 31 December 2024 (the same is applied for all the funds under its management).

The AIFM works in close collaboration with each of the investment advisors or delegated portfolio managers of the funds under management to consider the PAIs in each fund's investment decision process and fund's monitoring of the investments, and also helps the funds to be in compliance with their SFDR obligations and gather specific data or proxies with respect to their SFDR obligations.

In this respect, throughout the reference period, the AIFM ensured that: – the relevant delegated portfolio manager or the investment advisor of each fund has the appropriate infrastructure in place to report on PAIs on an ongoing basis. – where PAIs are to be considered in respect of a fund, the appropriate disclosures are made in the pre-contractual documents of the fund in line with SFDR requirements. – the processes, systems and procedures in place to consider and report on PAIs in respect of each fund remain subject to the AIFM's periodic due diligence. – the periodic reports of the funds should contain sufficient and appropriate information as to the assessment of PAIs.

Whereas Principal Adverse Impacts are not yet considered in respect of a fund which the AIFM manages due to (i) the absence of sufficient qualitative data/information to provide a meaningful assessment of any potential Principal Adverse Impact caused by the lack of relevant information from underlying companies/investments, or (ii) the relevant data for 2024 is still being collected, the AIFM ensures that appropriate disclosures are contained within the relevant pre-contractual documents of the funds considered.

All PAI data is collected on and reported on an annual basis.

Where it is not specifically stated the information related to each individual AIF is disclosed in the subsequent sections detailed per each AIF.

AIF 4: This fund is under liquidation and has never made any investments. Therefore, no data is provided regarding this fund and no data will be reported on the tables below.

AIF 7: This fund has not made any investments in 2024. Therefore, no data is provided regarding this fund and no data will be reported on the tables below.

AIF 10: This fund has not made any investments in 2024. Therefore, no data is provided regarding this fund and no data will be reported on the tables below.

AIF 11: This fund has not made any investments in 2024. Therefore, no data is provided regarding this fund and no data will be reported on the tables below.

AIF 12: This fund has not made any investments in 2024. Therefore, no data is provided regarding this fund and no data will be reported on the tables below.

Résumé (Français)

Innpact Fund Management S.A. (la Société de gestion ou AIFM) prend en considération chaque année les Principaux Incidents Négatifs (Principal Adverse Impacts - PAI) de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration constitue la déclaration consolidée sur les PAI de l'AIFM. Cette déclaration couvre la période de référence du 1er janvier au 31 décembre 2024 (cela s'applique également à tous les fonds sous sa gestion).

L'AIFM travaille en étroite collaboration avec chacun des conseillers en investissement ou des gestionnaires de portefeuille délégués des fonds sous gestion afin de prendre en compte les PAI dans le processus de décision d'investissement et le suivi des investissements de chaque fonds. L'AIFM aide également les fonds à se conformer à leurs obligations au titre du SFDR, ainsi qu'à collecter les données spécifiques ou les proxys nécessaires à cet égard.

À cet effet, tout au long de la période de référence, l'AIFM a veillé à ce que :

- le gestionnaire de portefeuille délégué ou le conseiller en investissement de chaque fonds dispose de l’infrastructure adéquate pour assurer un reporting continu sur les PAI ;
- lorsque des PAI doivent être pris en compte pour un fonds, les informations appropriées soient divulguées dans les documents précontractuels du fonds, conformément aux exigences du SFDR ;
- les processus, systèmes et procédures mis en place pour considérer et déclarer les PAI pour chaque fonds soient soumis à la diligence raisonnable périodique de l’AIFM ;
- les rapports périodiques des fonds contiennent des informations suffisantes et appropriées quant à l’évaluation des PAI.

Lorsque les Principaux Incidents Négatifs ne sont pas encore pris en compte pour un fonds géré par l’AIFM en raison (i) de l’absence de données/informations qualitatives suffisantes permettant une évaluation significative des impacts négatifs potentiels (liée au manque d’informations pertinentes provenant des entreprises/investissements sous-jacents), ou (ii) du fait que les données pertinentes pour 2024 sont encore en cours de collecte, l’AIFM veille à ce que les divulgations appropriées soient incluses dans les documents précontractuels des fonds concernés.

Toutes les données relatives aux PAI sont collectées et déclarées sur une base annuelle.

Sauf mention contraire, les informations relatives à chaque FIA individuel sont présentées dans les sections suivantes, détaillées pour chaque FIA.

FIA 4 : Ce fonds est en liquidation et n’a jamais réalisé d’investissements. Par conséquent, aucune donnée n’est fournie pour ce fonds et aucune donnée ne sera présentée dans les tableaux ci-dessous.

FIA 7 : Ce fonds n’a réalisé aucun investissement en 2024. Par conséquent, aucune donnée n’est fournie pour ce fonds et aucune donnée ne sera présentée dans les tableaux ci-dessous.

FIA 10 : Ce fonds n’a réalisé aucun investissement en 2024. Par conséquent, aucune donnée n’est fournie pour ce fonds et aucune donnée ne sera présentée dans les tableaux ci-dessous.

FIA 11 : Ce fonds n’a réalisé aucun investissement en 2024. Par conséquent, aucune donnée n’est fournie pour ce fonds et aucune donnée ne sera présentée dans les tableaux ci-dessous.

FIA 12 : Ce fonds n’a réalisé aucun investissement en 2024. Par conséquent, aucune donnée n’est fournie pour ce fonds et aucune donnée ne sera présentée dans les tableaux ci-dessous.

Description of the principal adverse impacts on sustainability factors

Please refer to each separate section for detailed information of each of the funds Innpact Fund Management S.A.is managing.

| Indicators applicable to investments in investee companies | | | | | | |
|--|---------------------|------------------------------------|------------|--|--|--|
| Adverse sustainability indicator | Metric | 2024 | 2023 | Coverage rate (was added to this table) See Note 1 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions AIFM (total) | 39,336.75 | 16,583.02 | Please refer to each separate fund section for detailed explanations | |
| | | Scope 2 GHG emissions AIFM (total) | 7,610.17 | 978.27 | | |
| | | Scope 3 GHG emissions AIFM (total) | 250,794.78 | 91,381.77 | | |
| | | Total GHG emissions AIFM (total) | 197,741.71 | 108,918.23 | | |
| | 2. Carbon footprint | Carbon footprint | 287.42 | 1,127.66 | | |

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|--------------|---|--|----------|----------|--|
| | | | | | |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies AIFM (weighted) | 1,148.65 | 4,663.75 | Please refer to each separate fund section for detailed explanations |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector AIFM (total) | 0.26% | 0.23% | |
| | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption AIFM (weighted) | 0.67% | 49.21% | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector AIFM (total) | 0.16% | 0.69% | |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas AIFM (total) | 0.04% | 0.00% | Please refer to each separate fund section for detailed explanations |

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|-----------------------------|--|--|-------|-------|--|
| | | | | | |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies/total investment AIFM (total) | 0.00% | 0.00% | Please refer to each separate fund section for detailed explanations |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment AIFM (total) | 0.80% | 0.00% | |
| | INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises AIFM (total) | 0.11% | 0.00% | Please refer to each separate fund section for detailed explanations |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for | | | |

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|--|--|--|--------|--------|--|
| | Compact principles and OECD Guidelines for Multinational Enterprises | Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises AIFM (total) | 13.64% | 39.29% | Please refer to each separate fund section for detailed explanations |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies AIFM (weighted) | 14.59% | 22.59% | Please refer to each separate fund section for detailed explanations |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members AIFM (weighted) | 26.39% | 22.82% | Please refer to each separate fund section for detailed explanations |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons AIFM (total) | 0.00% | 0.00% | Please refer to each separate fund section for detailed explanations |
| Other indicators for principal adverse impacts on sustainability factors: COMPLEMENTARY INDICATORS REPORTED BY THE FUND | | | | | |

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|---|---|--------|------|------|--|-------------|--|
| | | | | | | | |
| <p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p>The SFDR identifies sustainability factors as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impact (PAI) is generally understood to mean the negative impact, caused by an investment decision or investment advice, on these factors. The SFDR includes a set of specific indicators that can be used to measure an issuer's or investee company's negative impact on sustainability factors, to enable identification of the principal adverse impact of investments by a financial market participant. The process for the specificities on identifying and collecting PAIs for the AIFM is described in the Environmental and Social Management System (ESMS) of the AIFM available to investors of the Funds upon request.</p> <p>Please refer to each separate section for detailed information of each of the funds Innpact Fund Management S.A.is managing.</p> <p>Identification and assessment of PAIs</p> <p>PAI statement is integrated into the ESMS approved by the Board of Directors of the AIFM on March 2023 as well as the AIFM ESG Policy approved by the Board of Directors of the AIFM on March 2023. The responsibility to implement the policies in relation to PAI identification and assessment lies in both the portfolio managers/investment advisors of the Funds as well as the Conducting Officers of the AIFM. PAIs are identified annually either directly through investees or through proxies, assessed by the portfolio managers/investment advisors and reported to the AIFM prior to the following June of the reference period.</p> <p>Please refer to each separate section for detailed information of each of the funds Innpact Fund Management S.A.is managing.</p> | | | | | | | |
| <p>Engagement policies</p> <p>Please refer to each separate section for detailed information of each of the funds Innpact Fund Management S.A.is managing.</p> | | | | | | | |
| <p>References to international standards</p> | | | | | | | |

The AIFM providing the risk management (including ESG) and/or the portfolio management function(s) will require that each investment proposal submitted to the investment committee of each Fund is compliant with the following safeguards:

- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- International Bills of Human Rights

The indicators used to measure adherence to the respective standards are as follows:

- OECD Guidelines for Multinational Enterprises
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- ILO conventions on labour standards
 - PAI 1.10.1 UNGC breaches
- UN Guiding Principles on Business and Human Rights
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- International Bill of Human Rights
 - PAI 1.10.1 UNGC breaches
- IFS corporate governance framework
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy

Historical comparison

AIFM: In 2024 there has been an additional 6 funds being incorporated into the AIFM. This has therefore resulted in an increase in Principal Adverse Indicators. For detailed variances of each fund please refer to each separate section.

Table 2

Additional climate and other environment-related indicators

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|--|---|------------------------|--------------------|--|-------------|--|
| Indicators applicable to investments in investee companies | | | | | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | |
| Greenhouse gas emissions | E4. Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement AIFM (total) | 66.18% | 76.05% | Please refer to each separate fund section for detailed explanations | | |
| Water, waste and material emissions | E6. Water usage and recycling | 1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies AIFM (total) 2. Weighted average percentage of water | 0.0003593 0.00% | 13.96 0.00% | Please refer to each separate fund section for detailed explanations | | |

| | | | | | |
|-------------------------------------|---|--|------------------------|------------------------|--|
| | | recycled and reused by investee companies AIFM (weighted) | | | |
| Water, waste and material emissions | E10. Land degradation, desertification, soil sealing | Total investees whose activities cause land degradation, desertification or soil sealing / total investees AIFM (total) | 0.00% | 0.00% | Please refer to each separate fund section for detailed explanations |
| Water, waste and material emissions | E10. Investment in companies without sustainable land/agriculture practices | Share of investments in investee companies without sustainable land/agriculture practices or policies AIFM (total) | 0.00% | 0.00% | Please refer to each separate fund section for detailed explanations |
| Water, waste and material emissions | E14. Natural species and protected areas | 1. Investees whose operation affect threatened species / total investees AIFM (total) 2.Total investee without a biodiversity protection policy covering operational sites near a protected area or an area of high | 0.00% 0.00% | 0.00% 0.00% | Please refer to each separate fund section for detailed explanations |

| | | | | | |
|--|--|--|--|--|--|
| | | biodiversity value / total investees AIFM (total) | | | |
|--|--|--|--|--|--|

Table 3

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|---|---|--|-------------|-------------|--|--------------------|---|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2023 | 2022 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | | | | | See Note 1 | | |
| Indicators applicable to investments in investee companies | | | | | | | |
| Social and employee matters | S5. Lack of grievance/complaints handling mechanism related to employee matters | Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters AIFM (total) | 0.00% | 0.00% | Please refer to each separate fund section for detailed explanations | | |
| Human Rights | S13. Operations and suppliers at significant risk of incidents of forced or compulsory labour | Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or | | | | | |

| | | | | | |
|--|--|---|-------|-------|---|
| | | <p>compulsory labour in terms in terms of geographic areas and/or the type of operation</p> <p>AIFM (total)</p> | 0.00% | 0.00% | Please refer to each sepparate fund section for detailed explanations |
|--|--|---|-------|-------|---|

Name of financial market participant: Livelihood Carbon Fund S.A SICAV-RAIF – Livelihoods Carbon Fund 3 (AIF 1 or LCF3),

Legal entity identifier: B256587

Summary :

Due to the investment strategy of LCF3 and the nature of the projects financed by the fund which are implemented by non-governmental organisations, LCF3 may not be able to report on all data required for reporting on the mandatory PAI indicators despite its best intentions.. Given the PAI gaps noted throughout the reference period, LCF3 aims to shift from an Art.9 to an Art.8 fund under SFDR in 2025.

Résumé:

En raison de la stratégie d'investissement de LCF3 et de la nature des projets financés par le fonds, qui sont mis en œuvre par des organisations non gouvernementales, LCF3 pourrait ne pas être en mesure de fournir toutes les données requises pour le reporting des indicateurs PAI obligatoires, malgré sa bonne volonté. Compte tenu des lacunes constatées dans les PAI au cours de la période de référence, LCF3 envisage de passer d'un fonds relevant de l'article 9 à un fonds relevant de l'article 8 au titre du SFDR en 2025

Description of the principal adverse impacts on sustainability factors

The fund uses a combination of data collected from the NGO as well as data obtained directly from the project developers regarding the projects themselves due to the difficulty in directly obtaining the data given the nature of the projects

| | Indicators applicable to investments in investee companies | | | | | |
|----------------------------------|--|-----------------------|--------|---------------|-------------|--|
| Adverse sustainability indicator | Metric | 2024 | 2023 | Coverage rate | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | 10.70 | N/A | 100.00% | No quantified improvement targets or actionable plans have been developed |
| | | Scope 2 GHG emissions | 2.50 | N/A | 100.00% | No quantified improvement targets or actionable plans have been developed |
| | | Scope 3 GHG emissions | 515.20 | N/A | 100.00% | No quantified improvement targets or actionable plans have been developed |
| | | Total GHG emissions | 528.20 | N/A | 100.00% | No quantified improvement targets or actionable plans have been developed |

| | | | | | | | |
|--------------|--|---|--------|-------|---------|--|---|
| | 2. Carbon footprint | Carbon footprint | 115.00 | 0.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | 86.10 | N/A | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00% | 0.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption | 96.00% | 0.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | N/A | N/A | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| Biodiversity | 7. Activities negatively affecting | Share of investments in investee companies with sites/operations located in or | | | | | No quantified improvement targets or |

| | | | | | | | |
|-----------------------------|--|---|-------|-------|---------|--|---|
| | biodiversity-sensitive areas | near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0.00% | 0.00% | 100.00% | | actionable plans have been developed |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies/total investment | 0.00% | 0.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment | 0.00% | 0.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | 11. Lack of processes and compliance | Share of investments in investee companies without | | | | | No quantified improvement |

| | | | | | | | |
|--|--|--|---------|--------|---------|--|---|
| | mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | | targets or actionable plans have been developed |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 19.00 % | 11.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 40.20% | 33.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00% | 0.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| Other indicators for principal adverse impacts on sustainability factors: COMPLEMENTARY INDICATORS REPORTED BY THE FUND | | | | | | | |

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|-------------------------------|---|--------|------|------|--|-------------|--|
| | | | | | | | |

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

The AIFM is engaging with Livelihoods Venture SAS, the investment advisor of LCF3, to capture relevant Principal Adverse Impacts data in relation to LCF3 for the reporting in 2024 and to ensure that data on PAIs is collected on a periodic basis depending on the investees' capacity to report and availability of proxies when needed. Due to the investment strategy of LCF3 and the nature of the projects financed by the Fund which are implemented by non-governmental organisations, LCF3 may not be able to report on all data required for reporting on the mandatory Principal Adverse Impacts indicators. When it is the case, LCF3 will report ratios provided by a specialized provider able to generate relevant proxies based on the characteristics of each sustainable investment or proxies.

Identification and assessment of PAIs

LCF3 reports on the following two additional PAI indicators:

- E10. Total investees whose activities cause land degradation, desertification or soil sealing / total investees
- S5. Total investees without a grievance/complaint mechanism/total investees.

Engagement policies

Beyond efficient carbon management, monitoring and verification, one of the primary key success factors of the sustainable investments is a long-term maintenance of the restored ecosystem and the assurance that it brings long lasting value to local livelihoods. The investment advisor of the Fund and its partners have identified three main areas of action to achieve this goal:

- (i) Corrective action management with project developers within project boundaries: the Fund's projects will rely on a continued and close follow-up from the local project developer's and the investment advisor's teams. This follow-up is built and designed to ensure a quick response through corrective actions if an adverse situation materializes (higher than expected mortality, natural hazard, etc.).

- (ii) Capacity building of project developers: A number of capacity building actions may be launched for project developers over the first years of the projects. Such capacity building initiatives encompass, for example, follow-up on new methodologies and training to adapt them to the projects' reality, training for efficient monitoring actions and processes.
- (iii) Value creation within the project boundaries: Long-term sustainability of the projects significantly relies on the projects' ability to deliver long lasting benefits to local populations. The capacity building endowment provides for funding in order to identify the possible actions in that respect, e.g., creating an economic activity around a specific agricultural production in the existing projects. The Fund investors' technical capabilities in their respective fields are critical to upgrade local knowhow in order to achieve that goal. Besides this technical assistance, when needed, external sources of funding (grants, loans, equity) will be sought to provide start-up finance to emerging local economic activities.

For each project, the Fund ensures that the project developer provides an appropriate grievance mechanism that is available to all workers and other stakeholders and that enables them to report any wrongdoing, misconduct in the workplace, or any other project-related complaint. In addition, a "Project ESG Focal Point" shall be appointed at the level of the project developer to, among other tasks, manage and report environmental & social (E&S) grievances, E&S incidents and other emergency situations, in operational collaboration with the investment advisor and relevant stakeholders. These responsibilities are included in the relevant agreement with the project developer.

References to international standards

The AIFM providing the risk management (including ESG) and/or the portfolio management function(s) will require that each investment proposal submitted to the investment committee of each Fund is compliant with the following safeguards:

- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- International Bills of Human Rights

The indicators used to measure adherence to the respective standards are as follows:

- OECD Guidelines for Multinational Enterprises
 - o PAI 1.10.1 UNGC breaches
 - o PAI 1.11.1 UNGC policy
- ILO conventions on labour standards
 - o PAI 1.10.1 UNGC breaches
- UN Guiding Principles on Business and Human Rights
 - o PAI 1.10.1 UNGC breaches
 - o PAI 1.11.1 UNGC policy
- International Bill of Human Rights

- o PAI 1.10.1 UNGC breaches
- IFS corporate governance framework
 - o PAI 1.10.1 UNGC breaches
 - o PAI 1.11.1 UNGC policy

Historical comparison

During the year 2023 there were gaps in collecting the PAI information. As of 2025 the fund is in the process of becoming Article 8 and therefore will not report PAI for the upcoming years.

Table 2
Additional climate and other environment-related indicators

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|--|--------|------|------|---|-------------|--|
| Indicators applicable to investments in investee companies | | | | | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | |

| | | | | | | | |
|-------------------------------------|--|--|-------|-------|--|--|---|
| Water, waste and material emissions | E10. Land degradation, desertification, soil sealing | Total investees whose activities cause land degradation, desertification or soil sealing / total investees | 0.00% | 0.00% | | | No quantified improvement targets or actionable plans have been developed |
|-------------------------------------|--|--|-------|-------|--|--|---|

Table 3

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|--|---|--|-------|-------|---|-------------|--|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| Indicators applicable to investments in investee companies | | | | | | | |
| Social and employee matters | S5. Lack of grievance/complaints handling mechanism related to employee matters | Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters | 0.00% | 0.00% | 100.00% | | No quantified improvement targets or actionable plans have been developed |

Name of financial market participant: Africa Conservation & Communities Tourism Fund, SCSp, SICAV-RAIF (AIF 2 or ACCT),

Legal entity identifier: 2138001ACNU19VMR2227

Summary (English)

This fund considers the PAIs of its investment decisions on sustainability factors. ACCT monitors and reports on PAIs on an annual basis. A few proxies are reported for specific PAIs indicators given the nature, sector and geography of the investments made by ACCT. Overall, ACCT has a coverage rate of 62.28% and 62.28% for its mandatory and additional PAIs, respectively, for the 2024 reference period.

Please note that for the following transactions PAI data is not available :

- Azura A: the funding deployed to Azura is being utilised to build a new camp which has not been completed as of 31 December 2024.
- Monachira : Please note that the funding deployed to Monachira is being utilised to build a new camp which has not been completed as of 31 December 2024.
- Shompole Plains : The funding deployed to Shompole is being utilised to build a new camp which has not been completed as of 31 December 2024.
- Dulini : The funding deployed to Dulini is being utilised to purchase an existing camp which has not transferred ownership as of 31 December 2024.

Résumé (Français)

Ce fonds prend en compte les principaux effets négatifs (PAIs) de ses décisions d'investissement sur les facteurs de durabilité. ACCT surveille et rend compte des PAIs sur une base annuelle. Quelques indicateurs de substitution sont utilisés pour certains PAIs spécifiques, en fonction de la nature, du secteur et de la géographie des investissements réalisés par ACCT. Globalement, ACCT affiche un taux de couverture de 62,28 % pour ses PAIs obligatoires et de 62,28 % pour ses PAIs additionnels, pour la période de référence 2024.

Veillez noter que pour les transactions suivantes, les données relatives aux PAIs ne sont pas disponibles :

- Azura A : les fonds déployés pour Azura sont utilisés pour la construction d'un nouveau camp, qui n'était pas achevé au 31 décembre 2024.
- Monachira : les fonds déployés pour Monachira sont utilisés pour la construction d'un nouveau camp, qui n'était pas achevé au 31 décembre 2024.

- Shompole Plains : les fonds déployés pour Shompole sont utilisés pour la construction d'un nouveau camp, qui n'était pas achevé au 31 décembre 2024.
- Dulini : les fonds déployés pour Dulini sont utilisés pour l'achat d'un camp existant, dont le transfert de propriété n'était pas encore finalisé au 31 décembre 2024.

Description of the principal adverse impacts on sustainability factors

The fund collects PAI data from non-EU based SMEs which currently represent most of the fund's investments. The fund uses a combination of proxy data as well as data obtained directly from the investees. All mandatory PAIs have been reported.

| | Indicators applicable to investments in investee companies | | | | | | |
|----------------------------------|--|-----------------------|----------|--|-------------|--|---|
| Adverse sustainability indicator | Metric | 2024 | 2023 | Coverage rate (was added to this table) See Note 1 | Explanation | Actions taken, and actions planned and targets set for the next reference period | |
| | CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 15. GHG emissions | Scope 1 GHG emissions | 4,572.17 | 888.57 | 100.00% | Proxy provided by the Impact Institute. The increase in GHG emission can be explained by an increase in projects in geographies with a more carbon intensive grid. It is important to note that the use of proxies is based on national emission averages and may not fully capture the specific characteristics or operational realities of | No quantified improvement targets or actionable plans have been developed |

| | | | | | | | | |
|--|--|------------------------------|-----------|----------|---------|--|------|---|
| | | | | | | individual projects. | ACCT | |
| | | Scope 2 GHG emissions | 323.03 | 396.10 | 100.00% | Proxy provided by the Impact Institute. The increase in GHG emission can be explained by an increase in projects in geographies with a more carbon intensive grid. It is important to note that the use of proxies is based on national emission averages and may not fully capture the specific characteristics or operational realities of individual ACCT projects. | | No quantified improvement targets or actionable plans have been developed |
| | | Scope 3 GHG emissions | 25,573.13 | 3,819.27 | 100.00% | Proxy provided by the Impact Institute. The increase in GHG emission can be explained by an increase in projects in geographies with a more carbon intensive grid. It is important to note that the use of proxies is based on national emission averages and may not fully capture the specific characteristics or operational realities of | | No quantified improvement targets or actionable plans have been developed |

| | | | | | | | |
|--|---|---|-----------|----------|---------|--|---|
| | | | | | | individual projects. | ACCT |
| | | Total GHG emissions | 30,468.33 | 5,103.94 | 100.00% | Proxy provided by the Impact Institute. The increase in GHG emission can be explained by an increase in projects in geographies with a more carbon intensive grid. It is important to note that the use of proxies is based on national emission averages and may not fully capture the specific characteristics or operational realities of individual ACCT projects. | No quantified improvement targets or actionable plans have been developed |
| | 16. Carbon footprint | Carbon footprint | 35.93 | 65.38 | 100.00% | Proxy provided by the Impact Institute. | No quantified improvement targets or actionable plans have been developed |
| | 17. GHG intensity of investee companies | GHG intensity of investee companies | 1,182.93 | 82.90 | 100.00% | Proxy provided by the Impact Institute. | No quantified improvement targets or actionable plans have been developed |
| | 18. Exposure to companies active | Share of investments in companies active in the fossil fuel sector | | | | ACCT does not directly invest in companies active in the fossil fuel sector. | No quantified improvement targets or |

| | | | | | | | |
|--------------|--|---|-------|--------|---------|---|---|
| | in the fossil fuel sector | | 0.00% | 0.00% | 100.00% | | actionable plans have been developed |
| | 19. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption | 8.14% | 12.72% | 100.00% | Data reported are proxies retrieved from the national energy mix through the use of online data available. This method does not value the few initiatives from some investees towards renewable energy. | No quantified improvement targets or actionable plans have been developed |
| | 20. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | 0.16 | 0.04 | 100.00% | The calculation is based on actual data on energy consumption data in GWh received from the investees. | No quantified improvement targets or actionable plans have been developed |
| Biodiversity | 21. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0.00% | 0.00% | 100.00% | None of the sites near biodiversity-sensitive areas negatively affect those areas | No quantified improvement targets or actionable plans have been developed |
| Water | 22. Emissions to water | Tonnes of emissions to water generated by investee companies/total investment | 0.00% | 0.00% | 100.00% | None of the investees operate in sectors such as heavy manufacturing/production related activities. | No quantified improvement targets or actionable plans have been developed |

| | | | | | | | |
|-----------------------------|--|---|-------|-------|---------|---|---|
| | | | | | | | |
| Waste | 23. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment | 0.00% | 0.00% | 100.00% | Given the nature of ACCT's activities, no hazardous or radioactive waste is generated through its operations | No quantified improvement targets or actionable plans have been developed |
| | INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | |
| Social and employee matters | 24. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | The tools used by ACCT are based on the relevant fundamental pillars of the UNGC principles and OECD guidelines. As such, the assessment of whether investees are able to comply with these principles is fully embedded in the investment decisions for the Fund;. All investees go through a due diligence exercise to confirm this compliance. The investees are monitored for any lawsuits and allegations on topics related to human rights, employment, bribery, consumer interests, competition, and taxation, and to environment to the | No quantified improvement targets or actionable plans have been developed |

| | | | | | | | |
|--|---|---|--------|--------|---------|---|---|
| | | | | | | extent such regulations exist in the countries of location of the investees. | |
| | 25. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | ACCT has in place policies to monitor compliance or manage complaints with the UNGC principles and OECD GME. | No quantified improvement targets or actionable plans have been developed |
| | 26. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 23.73% | 43.59% | 100.00% | | No quantified improvement targets or actionable plans have been developed |
| | 27. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 22.75% | 19.36% | 100.00% | ACCT provide this indicator expressed as a percentage of all board of directors (i.e. number of female board members / total number of board members) and this information is directly collected through investees. Efforts are | No quantified improvement targets or actionable plans have been developed |

| | | | | | | being made by ACCT to improve this indicator. | |
|---|--|--|-------|-------|---|--|--|
| | 28. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00% | 0.00% | 100.00% | ACCT reports no exposure to the manufacture and selling of controversial weapons as it is part of the exclusion list | No quantified improvement targets or actionable plans have been developed |
| Other indicators for principal adverse impacts on sustainability factors: | | | | | | | |
| COMPLEMENTARY INDICATORS REPORTED BY THE FUND | | | | | | | |
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | | | | | | | |

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

AIF 2 - ACCT – Article 9 SFDR

The AIFM is engaging with Thirdway Partners, the portfolio manager of ACCT, to capture relevant Principal Adverse Impacts data in relation to ACCT for the reporting in 2024. ACCT monitors and reports on Principal Adverse Impacts including all mandatory indicators as well as two additional indicators as specified below:

- E14. Investees whose operation affect threatened species / total investees
- S5. Total investees without a grievance/complaint mechanism/total investees.

Proxies are used for the following mandatory PAI indicators: Scope 1,2,3 GHG Emissions, Total GHG Emissions, Carbon Footprint, and GHG Intensity.

The portfolio manager of ACCT reaches out to the portfolio companies on a bi-annual basis to retrieve the Principal Adverse Impacts data necessary to appropriately report the calculated relevant indicators to the AIFM in a timely manner. The following information is retrieved from each of the portfolio companies:

1. Total Assets (USD).
2. Total Revenue (Million EUR).
3. Energy consumption from non-renewable sources (GWh).
4. Total energy consumed or purchased (GWh).
5. Average hourly gross wage – females (USD).
6. Average hourly gross wage – males (USD).
7. Total number of board members.
8. Total number of female board members.

The data retrieved from the portfolio companies is cleaned and converted where necessary to ensure it is in the correct currency/unitary value necessary to calculate the relevant indicators. For e.g., several of the portfolio companies were unable to provide energy usage in GWh's due to the fact that they make use of solar panel systems and generators. The portfolio manager of ACCT therefore worked with the portfolio companies to retrieve alternate data such as litres of gas/diesel consumed which was then used to convert into a reliable measure of GWh's to be used in the calculation of the relevant indicators.

Engagement policies

The Fund works with portfolio companies to implement best practices, aiming to improve their environmental, social and, in the case of the investment advisor, commercial, operational and financial performance, to create more robust conservation tourism businesses, thereby increasing impact outcomes and decreasing the probability of non-performance on the issued structured debt. As part of the Fund's sustainable investment objective, investees engagement includes the following components:

- (a) encouraging portfolio companies to:
 - i. carry out continuing meaningful consultations with all relevant stakeholders, especially affected local communities and vulnerable groups,
 - ii. put in place an appropriate investment-based grievance redress mechanism,
 - iii. implement conservation practices aligned to their respective ESG action plan.
- (b) supporting the portfolio companies in the identification of appropriate tools and methods to assess as well as manage potential ESG risks and impacts that may result from their activities.

(c) agreeing with the portfolio companies on the ESG conditionalities (in addition to the conservation and community covenants) they need to commit to in order to meet the Fund's required standards.

The Conservation Committee of the Fund will also conduct ongoing reviews on at least an annual basis regarding the portfolio companies' continuous compliance with the excluded investment criteria of the Fund, conservation covenants agreed with the portfolio companies, and to monitor the sustainable investment objective's key performance indicators. The conservation advisor of the Fund, The Nature Conservancy, will perform due diligence on the conservation and social aspects of each investment to identify opportunities to protect existing and target improved conservation and community outcomes and to set conservation and community covenants to benchmark success. The Conservation Committee will review, approve and ensure the targeted conservation and community outcomes and conservation and community covenants set for each portfolio company are met through ongoing monitoring and evaluation.

If a portfolio company is deemed to be in breach of any conservation and community covenant or any excluded investment criteria, the conservation advisor of the Fund is required to engage in discussions with the portfolio company to develop a conservation corrective action plan and to formally recommend such a plan, including any remediation grace period, to the Conservation Committee for approval within strict deadlines. In turn, the Conservation Committee is required to review the conservation advisor's proposal and make a final recommendation to the investment committee within the prescribed time periods. Any corrective action plan must be approved by the Conservation Committee and any remediation grace period must be approved by the investment committee. The Conservation Committee has the sole authority to determine when a conservation non-compliance issue has been resolved.

References to international standards

The AIFM providing the risk management (including ESG) and/or the portfolio management function(s) will require that each investment proposal submitted to the investment committee of each Fund is compliant with the following safeguards:

- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- International Bills of Human Rights

The indicators used to measure adherence to the respective standards are as follows:

- OECD Guidelines for Multinational Enterprises
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- ILO conventions on labour standards
 - PAI 1.10.1 UNGC breaches
- UN Guiding Principles on Business and Human Rights
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy

- International Bill of Human Rights
 - PAI 1.10.1 UNGC breaches
- IFS corporate governance framework
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy

Historical comparison

The portfolio manager of ACCT has reviewed the historical comparison of the PAI data for the 2024 vs 2023 reference periods and notes that these differences at this point in time in the life cycle of the ACCT Fund can be put down to the fact that the ACCT Fund is still in its investment period and therefore the portfolio has not yet been fully deployed. Therefore, it is understandable that as deployment continued during 2024 and new portfolio companies with different operational structures entered the portfolio there was a high likelihood that the PAI data would differ between the 2024 and 2023 reference periods. The investment period of the ACCT Fund is set to end as of 31 December 2025, after which the portfolio will be fully deployed. At this time no new portfolio companies will enter the portfolio and the ACCT Fund expects to be able to begin a thorough analysis of the PAI data over the following reference periods to identify any material anomalies. Based on the above the portfolio manager of the ACCT Fund does not believe it is necessary or fair to the portfolio companies to take any mitigation steps at this time.

No comments have been provided by the investment advisor of ACCT regarding the historical comparison of the PAI data for the 2024 vs 2023 reference periods. The AIFM will continue engaging with ACCT to understand such difference.

Please note that for the following transactions PAI data is not available :

- Azura A: the funding deployed to Azura is being utilised to build a new camp which has not been completed as of 31 December 2024.
- Monachira : Please note that the funding deployed to Monachira is being utilised to build a new camp which has not been completed as of 31 December 2024.
- Shompole Plains : The funding deployed to Shompole is being utilised to build a new camp which has not been completed as of 31 December 2024.
- Dulini : The funding deployed to Dulini is being utilised to purchase an existing camp which has not transferred ownership as of 31 December 2024.

Table 2

Additional climate and other environment-related indicators

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) See Note 1 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|---|---|-------|-------|--|--|--|
| Indicators applicable to investments in investee companies | | | | | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | |
| Water, waste and material emissions | E14. Natural species and protected areas | <p>1. Investees whose operation affect threatened species / total investees</p> <p>2.Total investee without a biodiversity protection policy covering operational sites near a protected area or an area of high biodiversity value / total investees</p> | 0.00% | 0.00% | 100.00% | This additional PAI has been chosen by ACCT in line with the fund's investment objective consists of providing financing to operators that are involved in the protections of biodiversity sensitive areas the investees operations are not affecting threatened species and the investees have biodiversity protection policies in place. | No quantified improvement targets or actionable plans have been developed |
| | | | 0.00% | 0.00% | 100.00% | | |

Table 3

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|--|---|--|-------|-------|---|--|--|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | | | | | See Note 1 | | |
| Indicators applicable to investments in investee companies | | | | | | | |
| Social and employee matters | S5. Lack of grievance/complaints handling mechanism related to employee matters | Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters | 0.00% | 0.00% | 100.00% | All of ACCT investees have a grievance mechanism in place. | No quantified improvement targets or actionable plans have been developed |

Name of financial market participant: Grameen Crédit Agricole Fund – FIR (**AIF 3** or **GCA**),

Legal Entity Identifier: 549300H6TRJSS604PG95 (aif 3)

Summary (English)

This fund considers the PAIs of its investment decisions on sustainability factors. All PAIs are reported with data at the investee (microfinance institution) level and not at the end-client level (with the exception of PAI 4 which includes a look-through approach). When data is not available, GCA aims to report ratios provided by a specialized provider able to generate relevant proxies based on the characteristics of the investee's loan portfolio.

Résumé (Français)

Ce fonds prend en compte les principaux impacts négatifs (PAIs) de ses décisions d'investissement sur les facteurs de durabilité. Tous les PAIs sont rapportés à l'échelle de l'entité investie (institution de microfinance) et non à celle du client final (à l'exception du PAI 4 qui inclut une approche « look-through »). Lorsque les données ne sont pas disponibles, GCA vise à rapporter des ratios fournis par un prestataire spécialisé capable de générer des proxys pertinents sur la base des caractéristiques du portefeuille de prêts de l'entité investie.

Description of the principal adverse impacts on sustainability factors

AIF 3: The fund is currently working with a group of peers within the financial inclusion industry, proxy data providers and investees to calculate or estimate mandatory PAIs. For some PAIs, direct data or proxies were not yet available and further effort will be made in 2025 to develop relevant data collection tools and approaches. All mandatory PAIs have been reported.

| Indicators applicable to investments in investee companies | | | | | | |
|--|-------------------|-----------------------|-------|--|-------------|---|
| Adverse sustainability indicator | Metric | 2024 | 2023 | Coverage rate (was added to this table) See Note 1 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 29. GHG emissions | Scope 1 GHG emissions | 17.13 | 6.88 | 100.00% | GCA uses the proxy provided by the Joint Impact Model to estimate the GHG emissions of all its investments. No quantified improvement targets or actionable plans have been developed. The approach is aligned with the SIWG working group to compare calculations between peers and improve proxies |
| | | Scope 2 GHG emissions | 65.20 | 44.50 | 100.00% | GCA uses the proxy provided by the Joint Impact Model to estimate the GHG emissions of all its investments. No quantified improvement targets or actionable plans have been developed |

| | | | | | | | |
|--|---|--|-----------|-----------|---------|---|--|
| | | Scope 3 GHG emissions | 18,042.03 | 25,967.07 | 100.00% | GCA uses the proxy provided by the Joint Impact Model to estimate the GHG emissions of all its investments. | No quantified improvement targets or actionable plans have been developed. One of the reasons for the change is mainly connected to Pahal moving away from support to animal production (-13%) and water collection (-54%) |
| | | Total GHG emissions | 18,124.36 | 26,018.44 | 100.00% | GCA uses the proxy provided by the Joint Impact Model to estimate the GHG emissions of all its investments. | No quantified improvement targets or actionable plans have been developed |
| | 30. Carbon footprint | Carbon footprint | 2,316.59 | 3,115.98 | 100.00% | GCA uses the proxy provided by the Joint Impact Model to estimate the GHG emissions of all its investments. | No quantified improvement targets or actionable plans have been developed |
| | 31. GHG intensity of investee companies | GHG intensity of investee companies | 14,907.50 | 28,454.55 | 100.00% | GCA uses the proxy provided by the Joint Impact Model to estimate the | No quantified improvement targets or actionable plans |

| | | | | | | | |
|--------------|--|---|--------|--------|---------|---------------------------------------|---|
| | | | | | | GHG emissions of all its investments. | have been developed |
| | 32. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.29% | 0.23% | 100.00% | See Note 4 | No quantified improvement targets or actionable plans have been developed |
| | 33. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption | 84.25% | 66.25% | 100.00% | See Note 5 | No quantified improvement targets or actionable plans have been developed |
| | 34. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | N/A | N/A | 0.00% | See Note 6 | No quantified improvement targets or actionable plans have been developed |
| Biodiversity | 35. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | N/A | N/A | 0.00% | See Note 7 | No quantified improvement targets or actionable plans have been developed |

| | | | | | | | |
|---|--|---|-------|-------|---------|-------------|---|
| Water | 36. Emissions to water | Tonnes of emissions to water generated by investee companies/total investment | N/A | N/A | 0.00% | See Note 8 | No quantified improvement targets or actionable plans have been developed |
| Waste | 37. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment | N/A | N/A | 0.00% | See Note 9 | No quantified improvement targets or actionable plans have been developed |
| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
| Social and employee matters | 38. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | See Note 10 | No quantified improvement targets or actionable plans have been developed |
| | 39. Lack of processes and compliance mechanisms to monitor compliance with UN Global | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for | | | | See Note 11 | No quantified improvement targets or actionable plans |

| | | | | | | | |
|--|--|---|-------|-------|---------|-------------|--|
| | Compact principles and OECD Guidelines for Multinational Enterprises | Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | | have been developed |
| | 40. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.50% | 4.60% | 100.00% | See Note 12 | No quantified improvement targets or actionable plans have been developed. However, The investment advisor, Grameen Crédit Agricole, has refined its own mission that is now : to promote the empowerment of women through tailored financial services and by supporting female entrepreneurship, for, by and with women. Closely attuned to the needs of its partner investees, GCA strengthens its partners by structuring |

| | | | | | | | comprehensive financial, technical and global solutions. In 2025, GCA is designing a 2030 strategy to implement this mission and will design develop its means to engage its partners on PAIs such as the gender pay gap. |
|---|--|---|--------|--------|---------------|-------------|---|
| | 41. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 50.40% | 52.91% | 100.00% | See Note 13 | No quantified improvement targets or actionable plans have been developed |
| | 42. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00% | 0.00% | 100.00% | See Note 14 | No quantified improvement targets or actionable plans have been developed |
| Other indicators for principal adverse impacts on sustainability factors: | | | | | | | |
| COMPLEMENTARY INDICATORS REPORTED BY THE FUND | | | | | | | |
| Adverse sustainability impact | Adverse impact on sustainability factors | Metric | 2024 | 2023 | Coverage rate | Explanation | Actions taken, and actions planned and |

| | (qualitative or quantitative) | | | | (was added to this table) | | targets set for the next reference period |
|--|-------------------------------|--|--|--|---------------------------|--|---|
| | | | | | | | |

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

The SFDR identifies sustainability factors as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impact (PAI) is generally understood to mean the negative impact, caused by an investment decision or investment advice, on these factors. The SFDR includes a set of specific indicators that can be used to measure an issuer's or investee company's negative impact on sustainability factors, to enable identification of the principal adverse impact of investments by a financial market participant. The process for the specificities on identifying and collecting PAIs for GCA is described in the Environmental and Social Management System (ESMS) it is available to investors of the fund upon request.

Identification and assessment of PAIs

As part of the management of adverse impacts of GCA, the AIFM and Grameen Credit Agricole Foundation, investment advisor of GCA, are progressively implementing a consistent approach to collect data on Principal Adverse Impact indicators. All Principal Adverse Impacts will be reported with data at the investee level and not at the end-client level with the exception of PAI 4. When the investee is able to report the required data, GCA will report data provided by the investee. If not, GCA will report ratios provided by a specialized provider able to generate relevant proxies based on the characteristics of the investee's loan portfolio.

The AIFM works in close collaboration with GCA's investment advisor on this process. The aim is to analyse Principal Adverse Impacts throughout the investment process and determine if relevant a remediation plan on negatively assessed Principal Adverse Impacts. Based on this assessment, the AIFM does not knowingly approve any investment which is expected, or is determined, to do significant harm to any environmental or social objective as detailed in Article 2(17) of SFDR. The AIFM engages with the investment advisor to ensure that data on Principal Adverse Impacts regarding the investees is collected on periodic basis depending on the investees' capacity to report and the availability of proxies where needed.

GCA reports on the following two additional PAI indicators:

- E11. Investments in companies without sustainable land/agriculture practices
- S5. Total investees without a grievance/complaint mechanism/total investees.

Engagement policies

AIF 3

The Fund is actively engaging with partner microfinance institutions (MFIs) to encourage the adoption of better management practices on environmental, social and governance issues when risks are identified. Even if a potential investee company is not involved in any excluded activities, it still may not fully meet the Fund's eligibility criteria. In such cases, an action plan is defined and included in the relevant transaction documentation; it therefore becomes mandatory for the investee company to put in place actions to address gaps in a timely manner. Progress on the action plan is checked via monitoring reports. This approach allows the Fund to track how its investments improve investee companies' ESG performance from appraisal to project close.

Throughout the investment process, the Fund is attentive to sustainability-related controversies and how the partner MFIs respond to them. If a controversy reflects insufficient management practices by a partner MFI, the Fund will request time bound action plans to fill identified gaps. If the partner MFI is in breach of its obligations defined under the contractual documentation, the failure will be treated as an event of default of the loan agreement.

References to international standards

The AIFM providing the risk management (including ESG) and/or the portfolio management function(s) will require that each investment proposal submitted to the investment committee of each Fund is compliant with the following safeguards:

- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- International Bills of Human Rights

The indicators used to measure adherence to the respective standards are as follows:

- OECD Guidelines for Multinational Enterprises
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- ILO conventions on labour standards
 - PAI 1.10.1 UNGC breaches
- UN Guiding Principles on Business and Human Rights
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- International Bill of Human Rights
 - PAI 1.10.1 UNGC breaches
- IFS corporate governance framework
 - PAI 1.10.1 UNGC breaches

o PAI 1.11.1 UNGC policy

Historical comparison

AIF 3: Substantial changes in regard to the carbon profile of GCA's portfolio. Decrease in value for Scope 1 GHG emissions, counterbalanced by the large increase in Scope 2 GHG emissions (PAI 1), as well as its Carbon Footprint (PAI 2) and GHG intensity (PAI 3). This can be explained by the increased financial exposure of GCA's portfolio to its microfinance institutions' loan book with large exposure to the agricultural (e.g. animal production practices), transportation, and storage. Such exposures would justify the large increase in Scope 3 GHG emissions, Carbon Footprint, and GHG intensity of investee companies. .

Overall improvement regarding the unadjusted pay gap (PAI 12), nonetheless investments in the portfolio tend to present mainly men in top management or financial positions (e.g. CEO, CFO, COO, loan officers), while women for less paid positions (e.g. cashiers, cleaners). Investees are aiming to mitigating this PAI by actively engaging in practices to reduce such gaps.

Overall also an improvement in board gender diversity (PAI 13) where more efforts have been made (and will continue to be made) by most investees throughout the year to recruit female board members.

Table 2

Additional climate and other environment-related indicators

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) See Note 1 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|---|--------|------|------|--|-------------|--|
| Indicators applicable to investments in investee companies | | | | | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | |

| | | | | | | | |
|--------------------------|--|---|---------|--------|---------|-------------|---|
| Greenhouse gas emissions | E11. Investments in companies without sustainable land/agriculture practices | Share of investments in investee companies without sustainable land/agriculture practices or policies | 100.00% | 76.05% | 100.00% | See Note 15 | No quantified improvement targets or actionable plans have been developed |
|--------------------------|--|---|---------|--------|---------|-------------|---|

Table 3

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|--|---|--|-------|-------|---|-------------|--|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | | | | | See Note 1 | | |
| Indicators applicable to investments in investee companies | | | | | | | |
| Social and employee matters | S5. Lack of grievance/complaints handling mechanism related to employee matters | Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters | 0.00% | 0.00% | 100.00% | See Note 18 | No quantified improvement targets or actionable plans have been developed |

Note 1:

Perimeter

Cash, derivatives, money market instrument etc. are not considered given data is not applicable to their nature.

All indicators are calculated using the portfolio composition of each fund and the latest data available from the investees at end of the reporting period.

Given the type of funds under the management of the AIFM, the calculation of the PAIs were done based on the investee companies' total assets to replace the investee companies' enterprise value, and on their total revenue.

Note 2:

- GCA uses the proxy provided by the Joint Impact Model to estimate the GHG emissions of all its investments.

Note 3:

GCA has a very small percentage (0.29%) of its portfolio companies involved in the fossil fuel sector and an expected target of 0.00% for the following reference period. The small percentage of involvement has been calculated through a look-through approach towards its microfinance institutions and is marginal given the operating sectors of the portfolio companies and their presence in emerging markets. Involvement into the fossil fuel sector is detailed as %-share of the loan portfolio committed to economic sectors related to extraction, transportation, storage and wholesale or retail distribution of fossil fuel products, maintenance and repair of automotive (cars, motorcycles).

Note 4:

Data reported are proxies retrieved from the national energy mix through the use of online data available. This method does not value the few initiatives from some investees towards renewable energy which are however still limited. In addition, no investees produce non-renewable energy.

Note 5:

Most of the direct investees of the Funds operate in sectors which do not classify as part of a high climate sector (forestry and fishing, mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management, and remediation activities, construction, wholesale and retail trade; repair of motor vehicles and

motorcycles transportation and storage real estate activities). As such, Funds do not have direct exposure to companies active in high impact climate sectors nor have set any specific targets or action plans.

AIF 2 data proxies are nevertheless presented for the investee companies of the Fund where the data was available on energy consumption. Deriving meaningful conclusions from the results is difficult at this stage.

AIF 3 has an indirect exposure to high climate sector through the loans granted to the final borrowers that are active in the high climate sectors. Look through approach is not possible at this stage due to unavailability of data. As the Fund is able to track its indirect sectorial exposure, the possibility to obtain data and/or to develop a proxy for this indicator will be considered.

AIF 5's energy consumption intensity data was estimated using the Joint Impact Model calculation tool. Microfinance institutions do not classify as part of a high climate sector given its direct activities in the financial industry.

Note 6:

None of the Funds have involvement in or are expected to have involvement in investee companies with sites/operations located near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. Hence, target for this PAI is 0.00%.

Note 7:

Most of the investees do not operate in sectors such as heavy manufacturing/production related activities (AIF 1's project activities being financed do not include such activities and the local project development staff do not produce or own a manufacturing site for cookstoves deployed under the project that is the Fund's only asset in the portfolio at the end of the reference period).

All of the investees of AIF 3 operate in the financial sector and financial institutions generate a negligible amount of emissions to water given the financial services operations of its direct activities. Efforts are being made to calculate or estimate emissions to water of the financial institutions' underlying portfolio and the Fund is monitoring development of potential proxies for this indicator and actively participates to Social Performance Task Force (SPTF) to seek guidance on this.

Target for this PAI is 0.00%.

Note 8:

The results reported are in line with expectations given the sectors where the investees operate.

All investees of AIF 3 operate in the financial sector and financial institutions generate a negligible amount of hazardous waste given the financial services operations of its direct activities. Efforts are being made to calculate or estimate the FI's underlying portfolio hazardous waste generation. The Fund is monitoring development of potential proxies for this indicator and actively participates in the Social Performance Task Force (SPTF) to seek guidance on this. Target for this PAI is 0.00%.

Note 9:

In line with expectations, all Funds under management have not had any violations related to the UNGC principles and OECD GME.

The tools used by the Funds are based on the relevant fundamental pillars of the UNGC principles and OECD guidelines. As such, the assessment of whether investees are able to comply with these principles is fully embedded in the investment decisions for the Funds. All investees go through a due diligence exercise to confirm this compliance. The investees are monitored for any lawsuits and allegations on topics related to human rights, employment, bribery, consumer interests, competition, and taxation, and to environment to the extent such regulations exist in the countries of location of the investees.

None of the AIFs have any or are expected to have any exposure to any UN GC and OECD GME violations hence targets shall remain 0.00%.

Note 10:

As expected, most of the AIFs have in place policies to monitor compliance or manage complaints with the UNGC principles and OECD GME with the exception of a few investments within AIF 5 which do not fall under the definition of multinational enterprises. Target for this PAI shall be 0.00%.

Note 11:

Data provided for this indicator is based on the hourly compensation for the average of all employees (except for AIF 3 where the calculation is based on average annual salary data) and the information is directly collected through investees.

The AIFM is engaging with the investment advisors and portfolio managers of the Funds with the aim to increase coverage rate will progressively and to establish targets for the PAIs. As part of the due diligence review of investees, fair treatment policies and employee relations are being assessed. A common observation is that while fair treatment policies and non-discrimination policies are in place, in many instances female employees often hold lower paid positions and are fewer in number leading to aggregate gender pay gap at investees level. The following formula has been used: $(\text{Average hourly gross wage for females} - \text{average hourly gross wage for males}) / \text{average gross hourly wages for males}$.

AIF 1's unadjusted gender pay gap refers to the NGO rather than the project.

Targets are present for AIF 5 and 6.

Note 12:

The Funds provide this indicator expressed as a percentage of all board of directors (i.e. number of female board members / total number of board members) and this information is directly collected through investees. Efforts are being made by the Funds to improve this indicator.

Note 13:

As expected, the Funds report no exposure to the manufacture and selling of controversial weapons as it is part of the exclusion list included for all funds.

The target shall remain 0.00%.

Note 14:

Nonetheless, a common tool used by the financial institutions is an exclusion list applied in their lending operation to reduce the exposure to carbon heavy sectors or sectors that have harmful exposures. It is worth noting that as GCA is aiming to support underserved borrowers in rural areas, investees may have an exposure to agri-sector loans. In addition, a few financial institutions have tailored lending products aimed at financing energy efficiency projects or initiatives of their final borrowers. GCA is engaging with investees to reduce their corporate level carbon emissions by limiting consumable usage (mainly paper where possible), limiting travel, etc.

Note 15:

This additional PAI has been chosen by the AIF 1 and no investees of the fund have activities cause land degradation, desertification or soil sealing.

Note 16:

This additional PAI has been chosen by the AIF 2 in line with the fund's investment objective consists of providing financing to operators that are involved in the protections of biodiversity sensitive areas the investees operations are not affecting threatened species, and the investees have biodiversity protection policies in place.

Note 17:

AIF 3's aim is to develop a formal grievance policy. As of 2023 this is still in progress.



Name of financial market participant: Agri-Business Capital (ABC) Fund S.A., SICAV-RAIF (AIF 5 or ABC)

Legal Entity Identifier : 2221006BADVWX5B6XF34

The AIFM includes the following products under management:

Please note this statement only covers funds that the AIFM has under management from 01/01/2024 until 31/12/2024. This statement does not cover any other funds that have been discontinued or transfered prior to that date or any funds that have been onboarded afterwards.

Summary (English) :

This fund considers PAIs of its investment decisions on sustainability factors. At the moment of reporting the fund is undergoing a change of portfolio manager. It is in this scenario that the current PAI statement has been informed. To be noted that information in this statement has been collected in 2023 for 93% of the portfolio, and that information for the new investments of 2024 is limited to PAI 12 (Unadjusted gender pay gap), 14 (Exposure to controversial weapons) E10 (Total investees whose activities cause land degradation, desertification or soil sealing / total investees) and S.13 (Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation)

The AIFM will continue to follow-up on the 2024 PAI gaps and ensure more updated data is available as soon as a new portfolio manager has been appointed.

Résumé (Français) :

Ce fonds prend en compte les principaux impacts négatifs (PAIs) de ses décisions d'investissement sur les facteurs de durabilité. Au moment du reporting, le fonds est en cours de changement de gestionnaire de portefeuille. C'est dans ce contexte que la présente déclaration PAI a été établie.

Il convient de noter que les informations contenues dans cette déclaration ont été collectées en 2023 pour 93 % du portefeuille, et que les informations concernant les nouveaux investissements de 2024 se limitent aux indicateurs PAI 12 (Écart de rémunération entre les sexes non ajusté), 14 (Exposition aux armes controversées), E10 (Nombre total d'entités en portefeuille dont les activités entraînent une dégradation des terres, une désertification ou une imperméabilisation des sols / nombre total d'entités en portefeuille) et

S.13 (Part des investissements dans des entreprises en portefeuille exposées à des opérations et fournisseurs présentant un risque important d'incidents liés au travail des enfants en fonction des zones géographiques ou du type d'activité).

La société de gestion (AIFM) poursuivra le suivi des lacunes des PAIs 2024 et veillera à ce que des données plus à jour soient disponibles dès la nomination d'un nouveau gestionnaire de portefeuille.

Description of the principal adverse impacts on sustainability factors

ABC uses a mix of proxy and investee data.

| Indicators applicable to investments in investee companies | | | | | | |
|--|-------------------|-----------------------|-----------|--|-------------|--|
| Adverse sustainability indicator | Metric | 2024 | 2023 | Coverage rate (was added to this table) See Note 1 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 43. GHG emissions | Scope 1 GHG emissions | 15,570.32 | 15,570.32 | 93.12% | Proxy provided by the Joint Impact Model. Information related to 2023. No quantified improvement targets or actionable plans have been developed |
| | | Scope 2 GHG emissions | 480.65 | 480.65 | 93.12% | Proxy provided by the Joint Impact Model. Information related to 2023. No quantified improvement targets or actionable plans have been developed |

| | | | | | | | |
|--|--|---|-----------|-----------|--------|---|---|
| | | Scope 3 GHG emissions | 61,074.91 | 61,074.91 | 93.12% | Proxy provided by the Joint Impact Model. Information related to 2023. | No quantified improvement targets or actionable plans have been developed |
| | | Total GHG emissions | 77,125.88 | 77,125.88 | 93.12% | Proxy provided by the Joint Impact Model. Information related to 2023. | No quantified improvement targets or actionable plans have been developed |
| | 44. Carbon footprint | Carbon footprint | 2,221.37 | 2,221.37 | 93.12% | Proxy provided by the Joint Impact Model. Information related to 2023. | No quantified improvement targets or actionable plans have been developed |
| | 45. GHG intensity of investee companies | GHG intensity of investee companies | 5,617.30 | 5,617.30 | 93.12% | Proxy provided by the Joint Impact Model. Information related to 2023. | No quantified improvement targets or actionable plans have been developed |
| | 46. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00% | 0.00% | 93.12% | ABC does not directly invest in companies active in the fossil fuel sector. | No quantified improvement targets or actionable plans have been developed |
| | 47. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption | 61.15% | 59.66% | 93.12% | Data reported are proxies retrieved from the national energy mix through the use of online data available. This | No quantified improvement targets or actionable plans |

| | | | | | | | |
|--------------|--|---|-------|-------|--------|---|---|
| | | | | | | method does not value the few initiatives from some investees towards renewable energy. | have been developed |
| | 48. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | N/A. | N/A. | 93.12% | ABC Investees are not considered a high impact climate sector. | No quantified improvement targets or actionable plans have been developed |
| Biodiversity | 49. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0.00% | 0.00% | 93.12% | ABC's operations are not near to biodiversity-sensitive areas | No quantified improvement targets or actionable plans have been developed |
| Water | 50. Emissions to water | Tonnes of emissions to water generated by investee companies/total investment | N/A | N/A | 93.12% | None of the investees operate in sectors such as heavy manufacturing/production related activities | No quantified improvement targets or actionable plans have been developed |
| Waste | 51. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment | N/A | N/A | 93.12% | Given the nature of ABC's activities, no hazardous or radioactive waste is generated through its operations | No quantified improvement targets or actionable plans have been developed |

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|--|--|--|-------|-------|---------|--|---|
| Social and employee matters | 52. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | The tools used by ABC are based on the relevant fundamental pillars of the UNGC principles and OECD guidelines. As such, the assessment of whether investees can comply with these principles is fully embedded in the investment decisions for the Fund. All investees go through a due diligence exercise to confirm this compliance. The investees are monitored for any lawsuits and allegations on topics related to human rights, employment, bribery, consumer interests, competition, and taxation, and to environment to the extent such regulations exist in the countries of location of the investees. | No quantified improvement targets or actionable plans have been developed |
| | 53. Lack of processes and compliance mechanisms to monitor compliance with | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or | | | | The agribusiness companies financed are not multinational hence the OECD Guidelines for Multinational Enterprises | No quantified improvement targets or actionable plans |

| | | | | | | | |
|--|--|---|--------|--------|---------|---|---|
| | UN Global Compact principles and OECD Guidelines for Multinational Enterprises | OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 40.74% | 39.29% | 100.00% | are not directly applicable. | have been developed |
| | 54. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 19.10% | 19.10% | 61.38% | Data is directly collected through investees. | No quantified improvement targets or actionable plans have been developed |
| | 55. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 25.54% | 25.40% | 83.49% | Data is directly collected through investees. | No quantified improvement targets or actionable plans have been developed |
| | 56. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00% | 0.00% | 100.00% | ABC reports no exposure to the manufacture and selling of controversial weapons as it is part of the exclusion list | No quantified improvement targets or actionable plans have been developed |

| Other indicators for principal adverse impacts on sustainability factors: | | | | | | | |
|---|---|--------|------|------|--|-------------|--|
| COMPLEMENTARY INDICATORS REPORTED BY THE FUND | | | | | | | |
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | | | | | | | |

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

The AIFM is engaging with Bamboo Capital Partners, the portfolio manager of ABC, to capture relevant Principal Adverse Impacts data in relation to ABC for the reporting in 2024. ABC's investments are selected for their high potential for positive impact in line with the Fund's impact framework, and the risks of Principal Adverse Impacts are mitigated through the Sub-Fund's ESG policy which allows the identification and prioritisation of principal adverse impact on sustainability factors. The Fund's impact and ESG management process is deployed throughout the lifetime of each investment.

During the pre-investment phase, the investment team of the portfolio manager checks potential clients against both the Fund's impact criteria as well as the Fund's exclusion list. Second, prior to any investment, the investment team of the portfolio manager conducts further on-site analyses on the expected impact of the company towards the overarching impact goal of ABC and ensures that all the activities of the Fund's investee companies are consistent with the Fund's ESG standards. An investment memo is prepared and submitted to the Fund's investment committee, containing a description of the alignment of the company with the impact goals of ABC and the baseline for collected PAIs, and which informs the investment committee's decision to finance the company or not. Third, during the negotiation of terms for investment, ABC investment team and the investee company agree on selected output/outcome indicators which the investee will report on to ABC team on a yearly basis for the duration of the investment. Fourth, through its monitoring process, ABC further seeks to capture and assess information to support performance improvements.

The binding elements of the investment strategy must be applied by ABC's investees at each stages of the investment process: (i) alignment with at least one of ABC's impact objectives (ii) compliance with ABC's exclusion list; (iii) compliance with national applicable national laws, including those on labour, environment, health, safety and social issues; (iv) compliance with the policies of the International Fund for Agricultural Development (IFAD) on the prevention and treatment of harassment, exploitation and sexual abuse, on the prevention of fraud and corruption and on the social, environmental and climate assessment; (v) compliance with international principles of respect for human rights and international conventions of the International Labour Organization (ILO), and international conventions relating to the environment; (vi) possession of all necessary environmental and social permits applicable to the activity of the company.

ABC reports on the following two additional PAI indicators:

- E10. Total investees whose activities cause land degradation, desertification or soil sealing / total investees

- S.13 Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation.

Engagement policies

ABC has defined an ESG policy which details how it engages with investee companies. This ESG policy and its related ESG Performance Standards apply to all business activities supported through ABC's investments. The ESG policy is meant to inform and support the due diligence process of ABC. During the pre-investment phase, ABC ensures that ESG opportunities for improvements are well identified. During project implementation, corrective actions may be required, to allow companies to enhance the positive impact of investments. The Fund also engages with investees in case of any ESG or SFDR related breaches and incidents. Further information on the engagement practices of ABC is publicly available on the SFDR Art.10 website disclosures of ABC on Innpact's AIFM website.

References to international standards

The AIFM providing the risk management (including ESG) and/or the portfolio management function(s) will require that each investment proposal submitted to the investment committee of each Fund is compliant with the following safeguards:

- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- International Bills of Human Rights

The indicators used to measure adherence to the respective standards are as follows:

- OECD Guidelines for Multinational Enterprises
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- ILO conventions on labour standards
 - PAI 1.10.1 UNGC breaches
- UN Guiding Principles on Business and Human Rights
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- International Bill of Human Rights
 - PAI 1.10.1 UNGC breaches
- IFS corporate governance framework

- o PAI 1.10.1 UNGC breaches
- o PAI 1.11.1 UNGC policy

Historical comparison

Given that no data has been retrieved for historical deals during the year 2024 no valuable comparison has been able to be performed. The AIFM will ensure that for the reporting year 2025 more updated PAI data is collected and a comprehensive comparison is performed.

Table 2

Additional climate and other environment-related indicators

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) See Note 1 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|---|---|-------|-------|---|--|--|
| Indicators applicable to investments in investee companies | | | | | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | |
| Water, waste and material emissions | E10. Investment in companies without sustainable land/agriculture practices | Share of investments in investee companies without sustainable land/agriculture practices or policies | 0.00% | 0.00% | 100.00% | This additional PAI has been chosen by ABC in line with the fund's investment objective. | No quantified improvement targets or actionable plans have been developed |

Table 3

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|--|---|--|-------|-------|---|--|--|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | | | | | See Note 1 | | |
| Indicators applicable to investments in investee companies | | | | | | | |
| Human Rights | S13. Operations and suppliers at significant risk of incidents of forced or compulsory labour | Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation | 0.00% | 0.00% | 100.00% | This additional PAI has been chosen by ABC in line with the fund's investment objective. | No quantified improvement targets or actionable plans have been developed |

Perimeter

ABC has a coverage rate of 78.36% for its mandatory and additional PAIs for the 2024 reference period.

Name of financial market participant: Social Enterprise Fund for Agriculture in Africa SA SICAV RAIF (AIF 6 or SEFAA),

Legal Entity Identifier: 222100ZZBF56XMEFC859

Please note this statement only covers funds that the AIFM has under management from 01/01/2024 until 31/12/2024. This statement does not cover any other funds that have been discontinued or transferred prior to that date or any funds that have been onboarded afterwards.

Summary (English) :

All PAI data is collected on and reported on an annual basis.

AIF 6: This fund considers all the mandatory and two additional principal adverse impacts of its investment decisions on sustainability factors with a 92% coverage rate. Out of the 13 SEFAA portfolio companies, only 1 (Rogathe) was not responsive.

Résumé (Français) :

Toutes les données sur les principaux indicateurs négatifs (PAI) sont collectées et rapportées sur une base annuelle.

FIA 6: Ce fonds prend en compte tous les impacts négatifs principaux obligatoires ainsi que deux impacts supplémentaires de ses décisions d'investissement sur les facteurs de durabilité, avec un taux de couverture de 92 %. Sur les 13 entreprises du portefeuille SEFAA, une seule (Rogathe) n'a pas répondu.

Description of the principal adverse impacts on sustainability factors

AIF 6: All mandatory and two additional PAIs have been reported with a 92% coverage rate and are collected directly from investees.

| | Indicators applicable to investments in investee companies | | | | | | |
|----------------------------------|--|-----------------------|--------|--|-------------|---|--|
| Adverse sustainability indicator | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period | |
| | CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 57. GHG emissions | Scope 1 GHG emissions | 38.199 | 117.26 | 92.00% | The decrease compared to last year (2023) is due to the application of the appropriate formula this year (2024), which calculates each investee’s emissions by multiplying their Scope 1 GHG emissions by the proportion of the fund’s investment relative to the company’s enterprise value. Last year, emissions were reported directly at the investee level, without this adjustment. | Portfolio companies have been provided training on climate risk and GHG accounting. As a follow-up to this training, portfolio companies are required to develop an energy transition plan to decarbonise their operations |
| | | Scope 2 GHG emissions | 35.470 | 57.02 | 92.00% | The decrease compared to last year (2023) is due to the application of the appropriate formula this year (2024), which calculates each investee’s emissions by multiplying their Scope 2 GHG emissions by the proportion of the fund’s investment relative to the company’s enterprise value. Last year, emissions | Portfolio companies have been provided training on |

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|--|--|-----------------------|---------|--------|--------|---|---|
| | | | | | | were reported directly at the investee level, without this adjustment. | climate risk and GHG accounting. As a follow-up to this training, portfolio companies are required to develop an energy transition plan to decarbonise their operations |
| | | Scope 3 GHG emissions | 74.649 | 520.52 | 92.00% | The decrease compared to last year (2023) is due to the application of the appropriate formula this year (2024), which calculates each investee's emissions by multiplying their Scope 3 GHG emissions by the proportion of the fund's investment relative to the company's enterprise value. Last year, emissions were reported directly at the investee level, without this adjustment. | Portfolio companies have been provided training on climate risk. As a follow-up to this training, portfolio companies are required to develop an energy transition plan to decarbonise their operations |
| | | Total GHG emissions | 148.318 | 694.80 | 92.00% | The decrease compared to last year (2023) is due to the application of the appropriate formula this year (2024), which calculates each investee's emissions by multiplying their GHG | Portfolio companies have been |

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|--|----------------------|-------------------------|------|------|--------|--|--|
| | | | | | | emissions by the proportion of the fund's investment relative to the company's enterprise value. Last year, emissions were reported directly at the investee level, without this adjustment. | provided training on climate risk and GHG accounting. As a follow-up to this training, portfolio companies are required to develop an energy transition plan to decarbonise their operations |
| | 58. Carbon footprint | Carbon footprint | 10.7 | 2.21 | 92.00% | The year-over-year increase is attributed to the proper application of the prescribed calculation methodology this reporting period (2024), whereas previous calculations did not fully incorporate all required parameters. This methodological alignment now provides a more accurate and comprehensive representation | All portfolio companies have undergone comprehensive training on climate risk assessment and greenhouse gas (GHG) accounting methodologies. To ensure accountability and progress, companies will be expected to establish |

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| | | | | | | | measurable targets, timelines, and key performance indicators (KPIs) aligned with global climate standards (e.g., GHG Protocol, SBTi) |
| | 59. GHG intensity of investee companies | GHG intensity of investee companies | 2.50 | 0.14 | 92.00% | While all the companies in our portfolio operate within the broader agriculture sector, the majority function primarily as aggregators rather than direct cultivators, sourcing their products from smallholder farmers (SHFs). Given their business models, which focus on collection, processing, and distribution rather than large-scale farming operations, these companies typically do not fall under the category of high greenhouse gas (GHG) emitters. This distinction is important, as it positions them differently within the sustainability landscape compared to traditional agricultural producers engaged in intensive cultivation, land-use changes, or livestock rearing, which are often associated with significant carbon footprints | To ensure accountability and progress, our portfolio companies are required to establish measurable targets, timelines, and key performance indicators (KPIs) aligned with global climate standards (e.g., GHG Protocol, SBTi) |
| | 60. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the | 0.00% | 0.00% | 92.00% | This indicator has stayed at 0%. Given the current operations of our portfolio companies, SEFAA's investment strategy restricts investments in fossil fuel-related businesses. Our focus is solely on Agribusiness | SEFAA will never invest in the fossil fuel sector |

| | | fossil fuel sector | | | | | |
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| | 61. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption | 100.00% | 100.00 % | 92.00% | <p>At present, all portfolio companies rely exclusively on non-renewable energy sources, primarily diesel, petrol, and natural gas, to power their operations. While this reflects current infrastructure limitations in our operating regions, we recognize both the environmental imperative and long-term business case for transitioning to cleaner energy solutions.</p> | <p>Having been trained on climate risks, portfolio companies must now design an energy transition strategy to decarbonise their business activities, which will include introducing more renewable energy into their energy mix. However, our current Reality and immediate actions are as follows:</p> <ul style="list-style-type: none"> • Diesel and gas generators dominate off-grid power needs, while diesel and petrol |

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| | | | | | | | fuels logistics. • All companies are implementing fuel-saving measures (e.g., optimized route planning, equipment maintenance protocols). • We now mandate quarterly reporting of emissions from energy use to identify high-impact transition opportunities. |
| | 62. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | 0.0 | 0.65 | 92.00% | A significant portion of our portfolio comprises companies engaged in the aggregation and distribution of agricultural produce sourced from rural communities. These operations are inherently low-impact, characterized by minimal energy consumption, limited industrial processing, and a light physical footprint | SEFAA will continue to monitor and document performance of our portfolio companies |

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| Biodiversity | 63. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0.00% | 0.00% | 92.00% | <p>As part of our Environmental and Social (E&S) screening process, we conduct independent assessments to identify and evaluate biodiversity-related risks and impacts associated with our investments. Our methodology involves the use of any of the following tools:</p> <ol style="list-style-type: none"> 1. WWF's Biodiversity Risk Filter (https://riskfilter.org/biodiversity/home) Used to map portfolio exposure to habitat degradation, species threats, and ecosystem vulnerability. 2. Key Biodiversity Areas (KBA) Database (https://www.keybiodiversityareas.org/sites/default/files/2021-03/Key%20Biodiversity%20Areas%20Database.pdf) Helps screen operations near internationally recognized critical habitats. <p>To operationalise these insights, we mandate all portfolio companies to incorporate binding E&S clauses into contracts with vendors, aggregators, and smallholder farmers. These clauses specifically address:</p> <ul style="list-style-type: none"> • Avoidance of sourcing from or operating in KBAs and other sensitive zones • Adoption of mitigation measures for identified risks (e.g., buffer zones, alternative sourcing) • Regular reporting on biodiversity indicators (e.g., land-use change, chemical use) | <p>While there have been no documented adverse impact on biodiversity to date, SEFAA remains committed to proactively monitoring the ongoing and future operations of our portfolio companies. We recognize the importance of safeguarding ecosystems and will implement rigorous oversight to promptly identify, assess, and mitigate any potential negative impacts on biodiversity. To further reinforce this, the SEFAA Technical</p> |
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| | | | | | | | assistance has provided support to two of its portfolio companies, Afriavo and Sukumma, to develop a software solution that helps with the traceability of produce that comes from smallholder farmers to ensure they are not within ecologically sensitive zones |
| Water | 64. Emissions to water | Tonnes of emissions to water generated by investee companies/total investment | 0.00 | 0.00 | 92.00% | <p>The majority of our portfolio companies operate dry processes, primarily involving the aggregation and distribution of agricultural produce from smallholder farmers to markets. These activities inherently require minimal water usage and generate negligible liquid waste. Water usage within most of our portfolio companies is mainly for domestic and sanitary activities. Persea Oils, however, represents the sole exception within our portfolio where water is utilized in operations. To mitigate potential emissions to water, the company has implemented environmental safeguards, including:</p> <ul style="list-style-type: none"> • A dedicated effluent treatment unit which ensures all discharged wastewater complies with stringent quality standards prior to release. | SEFAA will continue to monitor and document the performance of our portfolio companies |

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| | | | | | | <ul style="list-style-type: none"> Regular effluent monitoring reports are submitted to the local environmental agency, ensuring transparency and adherence to legal requirements. Internal audits complement regulatory reporting to maintain consistent discharge quality and identify opportunities for efficiency improvements. <p>This targeted approach, combining infrastructure investment, regulatory engagement, and continuous monitoring, ensures that even water-dependent operations uphold our environmental stewardship commitments.</p> | |
| Waste | 65. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment | 0.00 | 0.00 | 92.00% | <p>This indicator has remained at 0%. Based on current operations and waste stream analyses, none of SEFAA portfolio companies generate hazardous waste, classified as toxic, reactive, ignitable, or corrosive materials, under any applicable environmental regulations. This is because Agricultural aggregation activities inherently produce only organic, biodegradable waste. Also, minimal industrial processing and dry handling processes prevent liquid waste generation</p> | Our waste management strategy focuses on preventing waste rather than dealing with it afterwards. This principle is integral to our investment screening, where we use an exclusion list, helping us maintain a zero-hazardous-waste record since day one. |
| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
| | 66. Violations of UN | Share of investments in | | | | This indicator has remained at 0% as SEFAA Portfolio companies are required to comply with the minimal safeguards | SEFAA will continue to |

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| Social and employee matters | Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 92.00% | requirement, including implementing a Code of Conduct policy and providing a comprehensive HR manual that employees must review and acknowledge upon hiring. Additionally, workers receive a clear job description | monitor and document the performance of our portfolio companies |
| | 67. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC | 0.00% | 0.00% | 92.00% | As part of our ESG due diligence, we assess how portfolio companies address human rights concerns, including their internal grievance mechanisms. These companies also submit quarterly performance reports. All current portfolio companies have met this requirement in both the current and previous reporting years | SEFAA will continue to ensure ongoing monitoring and documentation of our portfolio companies' performance, particularly around implementing these policies |

| | | principles or OECD Guidelines for Multinational Enterprises | | | | | |
|--|-------------------------------------|--|--------|------------|--------|---|--|
| | 68. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 11.05% | 11.17 % | 92.00% | The reporting year saw a marginal improvement in the unadjusted pay gap. While men typically earn more than women across our portfolio, Complete Farmer stands out as an exception, with women generally earning more than men. | Our due diligence process includes an assessment of the unadjusted pay gap. When disparities are identified, the Sustainability team works directly with the company to address them. Portfolio companies are also required to disclose their unadjusted pay gap in quarterly reports to SEFAA |
| | 69. Board gender diversity | Average ratio of female to male board members in investee | 34.99% | 2.55% | 92.00% | Board gender diversity remains a work in progress across our portfolio, but we are encouraged by recent board restructuring at Complete Farmer and Acier that aligns with SEFAA's push for more balanced representation. currently, both companies maintain a 50% board diversity | SEFAA remains firmly committed to advancing |

| | | companies, expressed as a percentage of all board members | | | | | gender diversity and inclusion across our portfolio companies' leadership structures. While we recognise meaningful progress takes time, we are taking concrete steps such as |
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| | 70. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00% | 0.00% | 92.00% | SEFAA's investment screening process prohibits funding for weapon-related industries, in compliance with our exclusion list. | SEFAA will continue implementing our E&S policy that prohibits investments in weapon-related industries |
| Other indicators for principal adverse impacts on sustainability factors: COMPLEMENTARY INDICATORS REPORTED BY THE FUND | | | | | | | |
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to) | Explanation | Actions taken, and actions planned and targets set |

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| | | | | | this table) | | for the next reference period |
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Identification and assessment of PAIs AIF 6 - SEFAA

The Principal Adverse Impact (PAI) statement has been formally integrated into both the Environmental and Social Management System (ESMS), approved by the Board of Directors of the AIFM in March 2023, and the AIFM's ESG Policy.

Responsibility for the implementation of these policies, specifically concerning the identification and assessment of PAIs, is shared between the portfolio managers/investment advisors of the Funds and the Conducting Officers of the AIFM. This dual accountability ensures a comprehensive approach to managing ESG risks and impacts across investments.

The PAI identification process is conducted on an annual basis. Data is collected either directly from investee companies or, where necessary, through proxies. Portfolio managers and investment advisors are responsible for assessing this data, which is then reported to the AIFM.

AIF 6 - SEFAA – Article 9 SFDR

The AIFM is engaging with Sahel Capital, the investment advisor of SEFAA, to capture relevant Principal Adverse Impacts data in relation to SEFAA for the reporting in 2023. All investments are screened for relevant PAIs as part of ESG due diligence by SEFAA's investment team. The Fund has an Environmental and Social Management System (ESMS) framework which has been developed in line with KfW Sustainability Guidelines, IFC performance standards and the World Bank operational framework. It sets out the financial product's ESG investment guiding principles. The business activities and operations of SEFAA's investees can influence and/or result in potential negative impacts on the environment or their local operating communities. These negative impacts can include air or water pollution, destruction of biodiversity, threats to human health and safety, violations of labor rights, or displacement of livelihoods. The negative impact of this issues can expose SEFAA and its investees to risk in the form of credit risk, reputational risk, and legal risk. SEFAA's ESMS framework is developed to enhance the E&S performance and operations of the Social Agricultural Enterprises (SAEs) and thereby reduce the risk impact, costs and liabilities. Considering the evolutionary stage of the SAEs in most of the focus countries, SEFAA has developed a systematic ESG transformation strategy to bring the SAEs up to speed on the implementation and benefit of adopting ESMS principles and guidelines. Each investee must establish an ESMS appropriate to the nature and scale of the investment and commensurate with the level of social and environmental risks and impacts.

SEFAA reports on the following three additional PAI indicators :

- S5. Total investees without a grievance/complaint mechanism/total investees
- E6. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies
- E6. Weighted average percentage of water recycled and reused by investee companies.

Engagement policies

ESG is an integral component of the overall investment process of SEFAA. An in-house ESG specialist supports the investment team through all stages of the investment process and provides ESG and PAI oversight across all the portfolio companies. The ESG policy and guidelines are tailored to the integrated performance standards of the International Finance Corporation (IFC), operational safeguards of the African Development Bank (AfDB), BII's Code of Responsible Investing, KfW sustainability guidelines, Dutch Good Growth Fund ICSR Principles, and Nigerian Sustainable Banking Principles. SEFAA directly engages with all its portfolio companies in case of any ESG and PAI related gaps, incidents and breaches.

References to international standards

The AIFM providing the risk management (including ESG) and/or the portfolio management function(s) will require that each investment proposal submitted to the investment committee of each Fund is compliant with the following safeguards:

- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- International Bills of Human Rights

The indicators used to measure adherence to the respective standards are as follows:

- OECD Guidelines for Multinational Enterprises
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- ILO conventions on labour standards
 - PAI 1.10.1 UNGC breaches
- UN Guiding Principles on Business and Human Rights
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- International Bill of Human Rights
 - PAI 1.10.1 UNGC breaches
- IFS corporate governance framework
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy

Historical comparison

This indicator has remained at 0%, similar to the last reporting year, as SEFAA Portfolio companies are required to comply with the minimal safeguards requirement, including implementing a Code of Conduct policy and providing a comprehensive HR manual that employees must review and acknowledge upon hiring. Additionally, workers receive a clear job description

Table 2

Additional climate and other environment-related indicators

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|---|--|-----------|-------|--|--|---|
| Indicators applicable to investments in investee companies | | | | | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | |
| Water, waste and material emissions | E6. Water usage and recycling | 1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies | 0.0003593 | 13.96 | 92.00% | The decline from last year can be attributed to several factors: 1. This year's data applied the correct calculation formula 2. Most portfolio companies operate dry processes with minimal water use 3. Revenue increased overall, while water consumption remained constant | We continue to monitor water usage trends and regulatory developments to ensure alignment with evolving best practices in resource efficiency |
| | | 2. Weighted average percentage of water recycled and reused by investee companies | 0.00% | 0.00% | 92.00% | | |

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|--|--|--|--|--|--|--|--|
| | | | | | | <p>or declined in some cases</p> <p>4. Addition of five new portfolio companies with high revenue-to-water-use ratios</p> <p>In summary, our portfolio companies are now using less water per unit of revenue</p> <p>Water use in most of our portfolio companies is limited to domestic and hygiene needs, as their primary operations follow a dry processing model with little reliance on water. Since they lack high-consumption processes like irrigation or industrial washing, etc, water-related risks are minimal. Therefore, investing in water recycling would offer limited</p> | |
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| | | | | | | ROI and sustainability benefits. | |
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Table 3

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|--|---|--|-------|-------|---|---|--|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| Indicators applicable to investments in investee companies | | | | | | | |
| Social and employee matters | S5. Lack of grievance/complaints handling mechanism related to employee matters | Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters | 0.00% | 0.00% | 100.00% | SEFAA requires that all portfolio companies implement robust, accessible grievance mechanisms as part of our core Environmental & Social (E&S) governance framework. This ensures every employee and stakeholder has a clear pathway to raise concerns, without fear of reprisal, while | SEFAA will continue to monitor implementation |

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| | | | | | | holding leadership accountable to equitable workplace standards. | |
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Name of financial market participant: ENERGY ENTREPRENEURS GROWTH FUND (AIF 8 or EEGF),

Legal Entity Identifier : 39120077U1UI9I4UCL73

Summary (English) :

The Energy Entrepreneurs Growth Fund LEI Code : 39120077U1UI9I4UCL73 considers principal adverse impacts of its investment decisions on sustainability factors.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

Compared to 2023 the majority (PAI 4,5,7,8,10,11,13,14, E15, S15) of PAIs have not seen substantial changes in 2024. PAI 2 and 3 have increased in line with the growth of the portfolio and underlying companies. PAI 1, 6 and 12 have increased due to increase activities of portfolio companies or better data coverage.

Overall, the adverse impacts associated with the financial product are considered limited, particularly with respect to water emissions or biodiversity, given that most investees operate in sales, distribution, or installation of solar systems on pre-existing residential or commercial sites. The primary environmental risk identified relates to electronic waste generated at the end-of-life stage of solar products and batteries.

To mitigate this risk, most portfolio companies have implemented or are developing take-back schemes and partnerships with certified recyclers. Some also maintain agreements with suppliers to return end-of-life components for responsible disposal. In 2024, the EEGF provided technical assistance across its portfolio to align investees' e-waste management policies and procedures with sector best practices, such as those outlined in the GOGLA E-Waste Toolkit.

The EEGF will continue to strengthen its approach to managing and reporting on adverse impacts by supporting investees with practical tools, guidance, and training on relevant sustainability factors.

Resumé (Français) :

Le fonds *Energy Entrepreneurs Growth Fund* (Code LEI : 39120077U1UI9I4UCL73) prend en compte les principaux impacts négatifs de ses décisions d'investissement sur les facteurs de durabilité.

La présente déclaration sur les principaux impacts négatifs en matière de durabilité couvre la période de référence allant du 1er janvier 2024 au 31 décembre 2024.

Par rapport à 2023, la majorité des PAIs (PAI 4, 5, 7, 8, 10, 11, 13, 14, E15, S15) n'ont pas connu de changements significatifs en 2024. Les PAI 2 et 3 ont augmenté en lien avec la croissance du portefeuille et des entreprises sous-jacentes. Les PAI 1, 6 et 12 ont connu une hausse en raison de l'augmentation de l'activité des entreprises en portefeuille ou d'une meilleure couverture des données.

Dans l'ensemble, les impacts négatifs associés au produit financier sont considérés comme limités, notamment en ce qui concerne les émissions d'eau ou la biodiversité, étant donné que la majorité des entités financées opèrent dans la vente, la distribution ou l'installation de systèmes solaires sur des sites résidentiels ou commerciaux existants. Le principal risque environnemental identifié concerne les déchets électroniques générés en fin de vie des produits solaires et des batteries.

Pour atténuer ce risque, la plupart des entreprises en portefeuille ont mis en place ou sont en train de développer des systèmes de reprise ainsi que des partenariats avec des recycleurs certifiés. Certaines disposent également d'accords avec leurs fournisseurs pour le retour des composants en fin de vie en vue de leur élimination responsable. En 2024, l'EEGF a fourni une assistance technique à l'ensemble de son portefeuille afin d'aligner les politiques et procédures de gestion des déchets électroniques de ses entités financées avec les meilleures pratiques du secteur, telles que celles définies dans le *GOGLA E-Waste Toolkit*.

L'EEGF continuera à renforcer son approche de gestion et de suivi des impacts négatifs en soutenant les entités financées à travers des outils pratiques, des lignes directrices et des formations sur les facteurs de durabilité pertinents.

Description of the principal adverse impacts on sustainability factors

The EEGF is currently working with proxy data providers and investees to calculate or estimate mandatory PAIs. For some PAIs, EEGF will continue to engage with portfolio companies to improve their ability to report on this indicator and in the meantime will continue to use proxy data. All mandatory PAIs have been reported.

| | Indicators applicable to investments in investee companies | | | | | | |
|----------------------------------|--|-----------------------|-----------|----------|---------------|--|--|
| Adverse sustainability indicator | | Metric | 2024 | 2023 | Coverage rate | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 15. GHG emissions | Scope 1 GHG emissions | 18,412.98 | 8,387.96 | 100.00% | Based on Proxy Data – JIM Increased by 120% compared to 2023 due to increased sales of Ecoligo and increased assets of Candi. | No quantified improvement targets. EEGF will continue to engage with portfolio companies to improve their ability to report on this indicator and in the meantime will continue to use |

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|--|--|------------------------------|-----------|-----------|---------|--|---|
| | | | | | | | JIM as proxy data. |
| | | Scope 2 GHG emissions | 949.12 | 1,092.50 | 100.00% | Based on Proxy Data - JIM | No quantified improvement targets. EEGF will continue to engage with portfolio companies to improve their ability to report on this indicator and in the meantime will continue to use JIM as proxy data. |
| | | Scope 3 GHG emissions | 7,233.12 | 6,490.54 | 100.00% | Based on Proxy Data - JIM | No quantified improvement targets. EEGF will continue to engage with portfolio companies to improve their ability to report on this indicator and in the meantime will continue to use JIM as proxy data. |
| | | Total GHG emissions | 26,595.22 | 15,970.99 | 100.00% | Based on Proxy Data – JIM Increased by 70% mostly due | No quantified improvement targets. EEGF will continue to |

| | | | | | | | |
|--|---|--|----------|----------|---------|---|---|
| | | | | | | to increase in Scope 1 emissions from Ecoligo and Candy | engage with portfolio companies to improve their ability to report on this indicator and in the meantime will continue to use JIM as proxy data. |
| | 16. Carbon footprint | Carbon footprint | 645.81 | 614.77 | 100.00% | Based on Proxy Data - JIM | No quantified improvement targets. EEGF will continue to engage with portfolio companies to improve their ability to report on this indicator and in the meantime will continue to use JIM as proxy data. |
| | 17. GHG intensity of investee companies | GHG intensity of investee companies | 2,706.45 | 1,750.90 | 100.00% | Based on Proxy Data - JIM | No quantified improvement targets. EEGF will continue to engage with portfolio companies to improve their ability to report on this indicator and in the |

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|--|---|---|--------|--------|---------|--|---|
| | | | | | | | meantime will continue to use JIM as proxy data. |
| | 18. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00% | 0.00% | 100.00% | No investments made by EEGF to fossil fuel sector, this is screened at the beginning of due diligence and against EEGF exclusion list. | EEGF will continue to target 0%. |
| | 19. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption | 99.70% | 98.56% | 100.00% | Based on Proxy Data – JIM Increase since 2023 for Altech and BBOX DRC due to new application of the JIM proxy data this year. | No quantified improvement targets. EEGF will continue to engage with portfolio companies to improve their ability to report on this indicator and in the meantime will continue to use JIM as proxy data. |
| | 20. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | 11.88 | 0.72 | 100.00% | Based on Proxy Data – JIM Increased compared to 2023 due mostly to a significant decrease in revenues for | No quantified improvement targets. EEGF will continue to engage with portfolio companies to improve their |

| | | | | | | | |
|--------------|--|--|-------|-------|---------|--|---|
| | | | | | | Sunking, the largest company in the portfolio in terms of revenues. | ability to report on this indicator and in the meantime will continue to use JIM as proxy data. |
| Biodiversity | 21. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0.00% | 0.00% | 100.00% | Most companies have their offices and shops in urban centers. For C&I solar, these installations are taking place in urban and peri-urban settings within existing infrastructure. No company reported activities negatively affecting biodiversity sensitive areas. | No quantified improvement targets. EEGF will continue to assess and mitigate the potential risk on biodiversity of prospective investees. |
| Water | 22. Emissions to water | Tonnes of emissions to water generated by investee companies/total investment | N/A. | N/A. | 100.00% | This does not apply to the business models of the EEGF portfolio companies as they are not responsible for direct manufacturing but source from | No quantified improvement targets or actionable plans have been developed. |

| | | | | | | | |
|-------|---|---|------|------|--------|---|--|
| | | | | | | suppliers. Companies are not able to report on possible emissions to water by product manufacturers. | |
| Waste | 23. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment | 0.80 | 2.55 | 70.00% | Most common hazardous waste is components of solar systems such as batteries and the panels. Most companies are storing the electronic waste until they reach large enough volumes to recycle it. Most companies are not yet able to report on the volumes of waste generated. BBOX and Candy who reported some hazardous waste last year have not reported any hazardous waste this year. Data provided is as per investee data EoY -24. | Most portfolio companies have implemented or are developing take-back schemes and partnerships with certified recyclers. Some also maintain agreements with suppliers to return end-of-life components for responsible disposal. In 2024, the EEGF provided technical assistance across its portfolio to align investees' e-waste management policies and procedures with sector best practices, such as those outlined in |

| | | | | | | | |
|-----------------------------|---|--|--------|-------|---------|---|--|
| | | | | | | | the GOGLA E-Waste Toolkit. |
| | INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | |
| Social and employee matters | 24. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | No company has reported violations, these are also screened prior to investment. | EEGF will continue to track, assess and report violations and assess compliance during due diligence. |
| | 25. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 100.00% | Screened at due diligence. Support provided to companies that initially lack policies or processes. | EEGF will continue to target 0%. EEGF will continue to assess compliance during due diligence and monitoring and engage with companies to improve their systems. |
| | 26. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 25.00% | 7.00% | 80.00% | As per investee data EoY -24. Data coverage for this indicator | No quantified improvement targets or actionable plans |

| | | | | | | increased from 50% in 2023 to 80% in 2024. This resulted in an increase of the average result compare to last year. | have been developed. |
|---|--|---|--------|--------|---|---|--|
| | 27. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 21.00% | 25.00% | 100.00% | As per investee data EoY -24. | No quantified improvement targets or actionable plans have been developed. |
| | 28. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00% | 0.00% | 100.00% | Screened at due diligence, part of EEGF exclusion list. No reported violations. | EEGF will continue to target 0% and exclude any investments involved in controversial weapons. |
| Other indicators for principal adverse impacts on sustainability factors: | | | | | | | |
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| Water, waste and material emissions | E15. Deforestation | Share of investments in companies without a policy to address deforestation | 0.00% | 0.00% | 100.00% | Screened at due diligence, part of EEGF exclusion | No quantified improvement targets or |

| | | | | | | | |
|----------------------------------|--|---|-------|-------|---------|-------------------------------|--|
| | | | | | | list. No reported violations. | actionable plans have been developed. |
| Anti-corruption and anti-bribery | S15. Lack of anti-corruption and anti-bribery policies | Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption | 0.00% | 0.00% | 100.00% | Screened at due diligence. | No quantified improvement targets or actionable plans have been developed. |

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

The EEGF takes Principal Adverse Impacts (PAIs) into account by screening all prospective investments and monitoring existing portfolio companies against relevant PAI indicators, in line with the requirements of the SFDR. PAI data is collected at both the investment selection and portfolio monitoring stages, and relevant indicators are embedded within the ESG assessment questionnaire as well as the annual reporting templates shared with investees. This is part of the of the Fund’s ESG & Impact Policy and Management Manual, which were last approved by the Board in November 2022. The responsibility to assess the PAIs are with the ESG and Impact Department who is independent from the investment team and reports to the CEO.

Given that the EEGF’s investees are predominantly small, non-listed enterprises operating outside the EU, the availability of reliable and consistent PAI data remains limited. As such, data collection is conducted on a best-effort basis. The Investment Manager is actively working to improve the quality and availability of PAI data through capacity building, direct engagement with investees, and targeted research to support proxy-based estimation where needed.

In the absence of complete data, proxy models have been employed. For instance, Scope 1–3 greenhouse gas emissions and non-renewable energy consumption have been estimated using the Joint Impact Model (JIM). This input-output model, originally developed by Nobel Laureate Wassily Leontief, uses available data such as country of operation, revenue, and energy production to estimate environmental impacts. While investees’ overall energy consumption remains low—largely limited to office electricity—the model helps approximate emissions footprints where direct reporting is not feasible.

Initial engagements with all investees were conducted to assess the availability of PAI data and identify areas requiring technical support. While most investees are unable to report comprehensively across all indicators, some can provide data on selected metrics such as gender pay gaps or hazardous waste generation. As methodologies and tools evolve, the Investment Manager remains committed to improving the assessment of adverse impacts and to enabling investees to report more consistently and accurately.

Engagement policies

During the 2024 reporting period, the EEGF took several actions to advance its sustainable investment objective. These included the timely collection and monitoring of sustainability indicators, ESG metrics, and Principal Adverse Impact (PAI) indicators, as well as active engagement with investees to ensure compliance with the fund’s ESG standards and to assess potential significant harm.

The EEGF provided technical assistance to portfolio companies to improve performance on key sustainability indicators—particularly in the areas of gender equality (PAI 12 and 13) and e-waste management (PAI 9). For example, all new investees were required to implement electronic waste management policies to ensure the responsible handling of end-of-life products. In addition, the Investment Manager supported one investee in upgrading its HR policy to align with IFC standards and another in developing a grievance

mechanism (PAI 11). While these engagement address the PAI mentioned they also address the E&S issues more broadly and may result in progress of indicators not captured by the PAIs (eg. 2x compliance for gender).

The fund also engaged with sector-wide issues that could pose social or environmental risks if not proactively addressed. These actions are part of the fund's broader commitment to supporting investees in achieving alignment with international ESG standards, maintaining good governance, and avoiding significant harm.

References to international standards

The EEGF's Environmental and Social Management System (ESMS) is based on internationally recognized frameworks, including the IFC Performance Standards, GOGRA Consumer Protection Principles, UN Sustainable Development Goals, Equator Principles, ILO Conventions, and the Principles for Responsible Investment. These frameworks are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as required under the SFDR.

EEGF ensures that all investments meet the Fund's environmental, social, and governance (ESG) safeguards and qualify as sustainable investments, based on these internationally recognized frameworks. It does so by apply its E&S assessment tool to all prospective investments and when deemed necessary portfolio companies are actively supported to strengthen internal policies and practices.

EEGF does not use a forward-looking climate scenario.

Historical comparison

Compared to 2023 the following changes are notable:

- No significant change on PAI 4,5,7,8,10,11,13,14, E15, S15
- PAI 2 and 3 have increased in line with the growth of the portfolio and underlying companies
- GHG Emissions (PAI 1) have increased by 70% mostly due to increase in Scope 1 emissions from Ecoligo and Candy.
- Energy consumption intensity (PAI 6) increased compared to 2023 due mostly to a significant decrease in revenues for Sunking, the largest company in the portfolio in terms of revenues.
- Unadjusted gender pay gap (PAI 12) increased due to increased data coverage for this indicator from 50% in 2023 to 80% in 2024.

Table 2

Additional climate and other environment-related indicators

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|---|---|-------|-------|---------------|---|--|
| Indicators applicable to investments in investee companies | | | | | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | |
| Water, waste and material emissions | E15. Deforestation | Share of investments in companies without a policy to address deforestation | 0.00% | 0.00% | 100.00% | Screened at due diligence, part of EEGF exclusion list. No reported violations. | No quantified improvement targets or actionable plans have been developed. |

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|--|--|--------|------|------|---------------|-------------|--|
| Adverse sustainability impact | Adverse impact on sustainability factors | Metric | 2024 | 2023 | Coverage rate | Explanation | Actions taken, and actions planned and targets set for the |

| | (qualitative or quantitative) | | | | | | next reference period |
|--|--|--|-------|-------|---------|----------------------------|--|
| Indicators applicable to investments in investee companies | | | | | | | |
| Anti-corruption and anti-bribery | S15. Lack of anti-corruption and anti-bribery policies | Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption | 0.00% | 0.00% | 100.00% | Screened at due diligence. | No quantified improvement targets or actionable plans have been developed. |

Name of financial market participant: Innpact Fund Management S.A. (AIFM), LEI: 222100HUXHPVXN2J7G24

The AIFM includes the following products under management:

Name of financial market participant: Mustard Seed + Partners Fund I SICAV-RAIF (AIF 9, the Fund or MSP), RSC: B290913

Please note this statement only covers funds that the AIFM has under management from 01/01/2024 until 31/12/2024. This statement does not cover any other funds that have been discontinued or transferred prior to that date or any funds that have been onboarded afterwards.

Summary (English)

All PAI data is collected on and reported on an annual basis.

AIF X: This fund considers all the mandatory and the seven additional principal adverse impacts of its investment decisions on sustainability factors. 2024 has been the fund's inception year, and the year of its first growth investment into the Fund. Overall, MSP has a coverage rate of 100.00% and 100.00% for its mandatory and additional PAIs, respectively, for the 2024 reference period.

Resumé (Français)

Toutes les données relatives aux principaux impacts négatifs (PAIs) sont collectées et rapportées sur une base annuelle. FIA X : Ce fonds prend en compte l'ensemble des PAIs obligatoires ainsi que les sept PAIs supplémentaires dans le cadre de ses décisions d'investissement sur les facteurs de durabilité. L'année 2024 correspond à l'année de lancement du fonds et à celle de son premier investissement de croissance. Globalement, MSP affiche un taux de couverture de 100,00 % pour les PAIs obligatoires et de 100,00 % pour les PAIs supplémentaires pour la période de référence 2024.

Description of the principal adverse impacts on sustainability factors

AIF X: 2024 is the first year MSP has been managed by the AIFM. All mandatory and the seven additional PAIs have been reported with a 100.00% coverage rate and are collected directly from investees.

| | Indicators applicable to investments in investee companies | | | | | | |
|----------------------------------|--|-----------------------|----------|---------------------------|-------------|---|--|
| Adverse sustainability indicator | Metric | 2024 | 2023 | Coverage rate | Explanation | | Actions taken, and actions planned and targets set for the next reference period |
| | | | | (was added to this table) | | | |
| | CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 71. GHG emissions | Scope 1 GHG emissions | 23.80 | N/A | 100.00% | Proxy Data Source: Due to the lack of processes internally at ILERNA to accurately and suitably evaluate the necessary sustainability and impact KPIs, MS+ has sought to use publicly available proxy information to determine the perceived sustainability risks. For the basis of the scope 1-3 emissions, MS+ has relied upon the emission report for Chegg (CHGG, NYSE), a US based educational technology company based in California (https://investor.chegg.com/esg/operate-sustainably/default.aspx). | Prior to MS+PARTNER S invetment into the Fund’s first investment, iLERNA, the company had not previously recorded any sustainability and ESG specific data points. As a result, following MS+PARTNER S’s recommendation to the management team, iLERNA has recognised that greater |
| | | Scope 2 GHG emissions | 75.00 | N/A | 100.00% | | |
| | | Scope 3 GHG emissions | 7,119.00 | N/A | 100.00% | | |
| | | Total GHG emissions | 7,218.00 | N/A | 100.00% | | |
| | 72. Carbon footprint | Carbon footprint | 2,887.00 | N/A | 100.00% | | |

| | | | | | | | |
|--------------|---|---|--------|-----|---------|---|---|
| | | | | | | | <p>attention and oversight is required within the management team towards ESG and sustainability considerations. Therefore, an active search is on-going (as of May 2025) for a new dedicated ESG director / lead, with the view to confirming a candidate during the Summer 2025.</p> <p>MS+PARTNER S is actively involved in the screening and reviewing of candidates alongside management.</p> <p>Once the new ESG lead is hired and onboarded, MS+PARTNER S has every intention of helping formulate and</p> |
| | 73. GHG intensity of investee companies | GHG intensity of investee companies | 116.80 | N/A | 100.00% | | |
| | 74. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00% | N/A | 100.00% | | |
| | 75. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption | 24.90% | N/A | 100.00% | Share of non-renewable energy consumption and production, MS+ applied the proxy of the percentage of renewable energy recored by Eurostat for Spain overall accurate as of 2023 - https://ec.europa.eu/eurostat/databrowser/view/nrg_ind_ren/default/table?lang=en | |
| | 76. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | 0.00 | N/A | 100.00% | The only investee company in the portfolio operates in the education sector, and therefore it is not considered a high-climate-impact sector. | |
| Biodiversity | 77. Activities negatively affecting biodiversity- | Share of investments in investee companies | 0.00% | N/A | 100.00% | The only investee company in the portfolio operates in the education sector. All active sites are located in established Spanish towns and cities, primarily in the Madrid region and Catalonia | |

| | | | | | | | |
|-----------------------------|---|---|-------|-----|---------|--|---|
| | sensitive areas | with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | | | | | implement a thorough and detailed ESG framework, which will include the tracking of sustainability and ESG specific data for the company, compliant with both CSRD and SFDR guidelines. |
| Water | 78. Emissions to water | Tonnes of emissions to water generated by investee companies/total investment | 0.00 | N/A | 100.00% | The only investee company in the portfolio operates in the education sector. | |
| Waste | 79. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment | 0.00 | N/A | 100.00% | The only investee company in the portfolio operates in the education sector. | |
| | INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | |
| Social and employee matters | 80. Violations of UN Global | Share of investments in investee | 0.00% | N/A | 100.00% | | Following the new ESG lead hire at iLERNA, |

| | | | | | | | |
|--|---|--|----------|-----|---------|--|---|
| | Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | | | | | a core objective will be to address these core PAIs |
| | 81. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms | 100.00 % | N/A | 100.00% | The Fund Manager is working closely with the management of the investee company to address this. Overall, this is considered a material governance risk for MS+. | |

| | | | | | | | |
|--|---|---|--------|-----|---------|---|-----|
| | | to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | | | | | |
| | 82. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.60% | N/A | 100.00% | Unadjusted gender pay gap - Source information directly from ILERNA Management. For noting, ILERNA is considerably better than the average in Spain according to INE (Spanish National Statistics Institute) which suggests the pay gap is ~9.4%. | N/A |
| | 83. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 14.30% | N/A | 100.00% | | N/A |
| | 84. Exposure to controversial weapons (anti-personnel mines, cluster munitions, | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00% | N/A | 100.00% | | N/A |

| | chemical weapons and biological weapons) | | | | | | |
|---|---|---------------|-------------|-------------|--|--------------------|---|
| <p align="center">Other indicators for principal adverse impacts on sustainability factors:</p> <p align="center">COMPLEMENTARY INDICATORS REPORTED BY THE FUND</p> | | | | | | | |
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |

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

Identification and assessment of PAIs

PAIs are analysed individually and form part of a broader sustainability due diligence and monitoring process, including the use of MS+'s proprietary **Sustainability Risk Matrix (SRM)**. This matrix considers PAI-related risks across four dimensions: environmental and climate impact, respect for human rights, socio-economic impacts (e.g., transition to a circular economy), and "do no significant harm" principles. Investments scoring "deal breaker" risk levels are excluded.

MS+ considers all **mandatory PAIs** listed in Table 1 of the Delegated Regulation and additionally reports on selected **optional PAIs** from Tables 2 and 3, including:

- E4: Investments without carbon emission reduction initiatives
- E5: Breakdown of energy consumption by non-renewables
- E6.2: Water recycled and reused
- S7: Discrimination incidents
- S9: Lack of human rights policy

- S15: Lack of anti-corruption and anti-bribery policies

Engagement policies

MS+ applies a hands-on ownership model that embeds ESG and impact engagement throughout the holding period. Portfolio companies are required to implement a customised Impact and Sustainability Action Plan (ISAP) co-developed with MS+, which includes specific PAI-related actions, timelines, and measurable outcomes.

Progress on PAIs and ESG performance is tracked quarterly and reviewed during board participation and regular management engagements. Where gaps are identified, MS+ may support management directly or engage third-party specialists to define remedial actions. MS+ also promotes the implementation of internal grievance mechanisms, good governance frameworks, and data systems for sustainability reporting.

All impact and PAI-related information is consolidated and disclosed in the annual Impact Report, aligned with SFDR, PRI and ILPA guidance, and shared with the AIFM and investors.

References to international standards

MS+ ensures adherence to internationally recognised sustainability frameworks and minimum safeguards through its investment process and governance assessments. These include:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- International Bill of Human Rights
- UN Global Compact Principles
- IFC Performance Standards

These standards are assessed as part of the pre-investment ESG due diligence, and monitored throughout the investment period.

Historical comparison

2024 was the first year of investment activity for MSP. As such, no historical comparison is available for this reporting period.

Table 2

Additional climate and other environment-related indicators

| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|---|--|--|---------|------|--|---|--|
| Indicators applicable to investments in investee companies | | | | | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | |
| Water, waste and material emissions | E1. Emissions of inorganic pollutants | Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average | 0.00 | N/A | 100.00% | | |
| | E4. Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | 100.00% | N/A | 100.00% | MS+ is working closely with management to reverse this through the implementation of a dedicated ESG lead, as well as the introduction of a formal ESG framework. Overall, this is considered a | |

| | | | | | | | |
|--|--|--|------|-----|----------------|---|--|
| | | | | | | risk consideration (environmental) for MS+. | |
| | E5. Breakdown of energy consumption by type of non-renewable sources of energy | Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source | N/A | N/A | 0% | | |
| | E6.2 Water usage and recycling | Weighted average percentage of water recycled and reused by investee companies | 0.00 | N/A | 100.00% | The only investee company in the portfolio operates in the education sector | |

Table 3

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | | |
|--|--|---|------|------|---|-------------|--|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | 2024 | 2023 | Coverage rate (was added to this table) | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| Indicators applicable to investments in investee companies | | | | | | | |
| Social and employee matters | S7 Incidents of discrimination | 2 Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average | 0.00 | N/A | 100.00% | | |

| | | | | | | | |
|--|--|---|---------|-----|---------|---|--|
| | S9 Lack of a human rights policy | Share of investments in entities without a human rights policy | 100.00% | N/A | 100.00% | <p>MS+ is working closely with management to hire/appoint a dedicated HR lead, who will be responsible for the implementation and oversight of such policy.</p> <p>This is priority PAI for MS+ short-to-medium, with the aim to address this following the hire of the new Head of HR / Compliance</p> | We continue to be in the process of identifying and hiring a new HR lead at iLERNA. Once identified, this PAI will be addressed substantially in the near-term |
| | S15. Lack of anti-corruption and anti-bribery policies | Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption | 100.00% | N/A | 100.00% | <p>MS+ is working closely with management to hire/appoint a dedicated compliance lead, who will be responsible for the implementation and oversight of such policies and procedures.</p> <p>There is no Code of Conduct, which states guidelines and procedures for anti-bribery, fraud,</p> | This is a priority agenda item for iLERNA Management during 2025. |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | corruption or money laundering. Although - there have been no instances of corruption or bribery cases noted since inception. This is priority PAI for MS+ short-to-medium, with the aim to address this following the hire of the new Compliance lead | |
|--|--|--|--|--|--|--|--|

Name of financial market participant: Global Gender Smart Fund SA, SICAV-SIF (AIF 13 or GGSF)

Legal entity identifier: 5493002DF397R401YT97

Summary (English)

Global Gender Smart Fund SA, SICAV-SIF (GGSF or Fund), LEI 5493002DF397R401YT97, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of GGSF.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024.

As of 31 December 2024, the Fund had 114 Partner Financial Institutions (PFIs) financed, of which 62 are legacy PFIs from its existing portfolio; and 52 are new PFIs. The table below reflects the Fund's results combining data reported by GGSF's Partner MFIs (PFIs) and proxy data. The Fund will work to enhance data availability for the next reporting period.

Résumé (Français)

Global Gender Smart Fund SA, SICAV-SIF (GGSF ou le Fonds), LEI 5493002DF397R401YT97, prend en compte les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration constitue la déclaration consolidée des principales incidences négatives sur les facteurs de durabilité du GGSF.

Cette déclaration couvre la période de référence allant du 1er janvier au 31 décembre 2024. Au 31 décembre 2024, le Fonds avait financé 114 Institutions Financières Partenaires (IFPs), dont 62 étaient des IFPs historiques issues de son portefeuille existant, et 52 étaient de nouvelles IFPs. Le tableau ci-dessous reflète les résultats du Fonds en combinant les données rapportées par les IMF partenaires (IFPs) du GGSF ainsi que des données proxy. Le Fonds s'efforcera d'améliorer la disponibilité des données pour la prochaine période de reporting.

Description of the principal adverse impacts on sustainability factors

The Fund promotes its sustainable investment goals by supporting Partner Financial Institutions (PFIs) in developing countries. These PFIs provide essential services such as credit, savings, insurance, remittances, and housing loans to the economically disadvantaged. Despite the potential for limited adverse impacts on sustainability factors like emissions, human rights, and anti-corruption, these are carefully managed.

During the investment process, the Fund identifies and monitors principal adverse impact indicators (PAIs) as specified by the Sustainable Finance Disclosure Regulation (SFDR). These indicators are assessed at the investment due diligence and decision stages and are consistently monitored throughout the investment period. The Fund's approach integrates both mandatory and selected voluntary indicators, depending on the availability and quality of data.

The Fund GGSF is a transformation of the previous fund called Microfinance Enhancement Facility (MEF) fund and as such, this is important as then the data from 2024 PAI will serve as the baseline for the PAI data. The 2024 PAI data here in the table below is coming from the the MEF fund; as such the comparsion to 2024 data is not advised; just for inofrmational purposes only as we have legacy porfolio. This report marks the first year of data collection, reflecting the Fund's ongoing commitment to improving its impact on sustainability. As the fund already has an existing track record when collecting PAIs from the previous Fund, it will continue to collaborating closely with portfolio managers, the Fund aims to enhance data quality and ensure that its investments continue to align with sustainable development principles. No specific targets for the PAIs were set in this initial year, but with two years of data, the Fund will plan to establish realistic, measurable goals.

| | | INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES | | | | | |
|----------------------------------|--|--|-------------------|-------------------|---------------|---|---|
| Adverse sustainability indicator | | Metric | 2024 ¹ | 2023 ² | Coverage rate | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | | CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | 691.10 | 336.00 | 81.00% | The increase in the GHG emission is due to the tranfdormation of the fund from MEF to GGSF. | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |
| | | Scope 2 GHG emissions | 5,674.00 | 2,256.00 | 81.00% | | |
| | | Scope 3 GHG emissions | 31,037.00 | 13,008.00 | 81.00% | | |
| | | Total GHG emissions | 37,402.00 | 15,600.00 | 81.00% | | |
| | 2. Carbon footprint | Carbon footprint | 75.08 | 40.00 | 81.00% | The Fund uses proxies provided by the Impact Institute ³ to estimate the GHG emissions of its investments. | |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | 470.03 | 224.00 | 81.00% | | |

¹ Results are rounded to whole numbers. Results are based on investee-level data.

² MEF data has the PAIs indicators as of 1 January 2023 and values for 2022 are available.

³ <https://www.impactinstitute.com>

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| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 32.00% | 36.00% | 89.00% | The drop in PAI 4 from 36% to 32% reflects a positive shift toward investees with carbon reduction initiatives. This is the first year of SFDR reporting for GGSF, which includes a combination of new investments and legacy assets from the MEF fund. The blended portfolio means the current figure captures both existing and newly added investees. As GGSF continues to expand its portfolio, this indicator is expected to improve further. | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |
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| | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 69.80% | 27.00% | 89.00% | <p>The increase in PAI 5 from 27% in 2023 to 69.8% in 2024 reflects a broader scope of reporting under the new GGSF structure. This is the first SFDR PAI disclosure for GGSF, which combines newly onboarded investments with legacy assets from the former MEF portfolio. The higher percentage is likely due to improved data coverage and the inclusion of investees operating in sectors or regions where non-renewable energy use is more prevalent.</p> <p>The Fund's investees obtain energy from the national grid, with data on consumption sourced from a combination of actual usage figures and the national energy mix, accessible through online databases.</p> | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | 0.00% | 0.00% | 100.00% | Not Applicable because most of the investees of the Fund operate in the financial sector and do not classify as part of a high climate sector. | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |

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| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 5.00% | 0.00% | 86.00% | <p>The increase in PAI 7 from 0% in 2023 to 5% in 2024 reflects enhanced data granularity and the broader investment scope under GGSF. While MEF reported no exposure in biodiversity-sensitive areas, GGSF's first SFDR disclosure includes both legacy and new investments, some of which operate in sectors or geographies where biodiversity risks are now more clearly identified.</p> <p>The 5% does not necessarily indicate new harm but rather improved transparency and recognition of potential biodiversity-related risks.</p> | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 | 0.00% | 100.00% | The Fund uses proxies provided by the Impact Institute to assess this PAI for emissions to water ⁴ | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |

⁴ <https://www.impactinstitute.com>

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| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 | 0.00% | 100.00% | The value is 0% because the impact on the Hazardous waste and radioactive waste ratio is negligible, falling below the threshold of 0% | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |
| | | INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1.90% | 4.20% | 88.00% | The Fund assesses at due diligence stage and monitors the alignment with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises which are part of the EU Minimum Safeguards. The decrease in PAI 10 from 4.2% in 2023 to 1.9% in 2024 reflects improved alignment with international standards such as the UN Global Compact and OECD Guidelines. This outcome is partly due to enhanced ESG screening, monitoring, and disclosure practices under GGSF's first SFDR reporting cycle, which has brought greater clarity to investee compliance. | The Fund has created questionnaire guidelines to assess this PAI, which PMs integrate into their investment due diligence. |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 3.00% | 0.00% | 89.00% | | The Fund has created questionnaire guidelines to assess this PAI, which PMs integrate into their investment due diligence. |

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| | | | | | | <p>The increase in PAI 11 from 0% to 3% in 2024 is linked to the improved data availability and more detailed ESG assessments now applied under GGSF. As this is the first year of SFDR reporting for the newly structured fund, which includes a combination of new and legacy investments, the figures are not directly comparable year-on-year.</p> | |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14.00% | 15.00% | 83.00% | <p>The slight decrease in PAI 12 from 15% in 2023 to 14% in 2024 suggests modest progress in addressing gender pay disparities among investees. This is the first SFDR PAI report for GGSF, which includes both legacy MEF assets and newly selected gender-focused investments. GGSF's investment strategy prioritises gender equity, and early improvements may reflect initial shifts in portfolio composition and stronger data engagement.</p> | <p>The fund's comprehensive investment strategy and gender action plan directly contribute to the "Actions taken, and actions planned and targets set for the next reference period" by implementing specific, measurable initiatives aimed at reducing gender pay gaps. By detailing these actions and setting clear targets for the upcoming period, the fund ensures accountability and progress towards gender equity within its network of MFIs. This structured approach not only addresses current inequalities but also sets a proactive agenda for continued improvement</p> |

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| | | | | | | and compliance with gender equality goals in future evaluations. |
| 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 26.00% | 20.00% | 88.00% | <p>The increase is primarily due to the transformation of the fund in 2024.</p> <p>The Fund provides this indicator expressed as an average of the percentages of female board members as reported by the Partner MFIs.</p> | <p>The fund has developed a comprehensive investment strategy that includes a detailed gender action plan, enriched by a targeted Technical Assistance (TA) program. This plan serves as a crucial action point for addressing the Principal Adverse Impact (PAI) on board gender diversity and is specifically designed to enhance the representation of women on the boards of MFIs it services. The TA program will provide specialized support and resources to address gaps in gender diversity, thereby promoting gender equality and enhancing overall equity within the sector.</p> |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00% | 0.00% | 90.00% | The MFIs invested by the Fund are not directly exposed to controversial weapons. | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |

| | | INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS | | | | | |
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| Adverse sustainability indicator | | Metric | 2024 | 2023 | Coverage rate | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| Environmental | 15. GHG intensity | GHG intensity of investee countries | | | | Not applicable to the Fund | Not applicable to the Fund |
| Social | 16. Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | | | | Not applicable to the Fund | Not applicable to the Fund |
| | | INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS | | | | | |
| Adverse sustainability indicator | | Metric | 2024 | 2023 | Coverage rate | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| Fossil fuels | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | | | | Not applicable to the Fund | Not applicable to the Fund |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate assets | | | | Not applicable to the Fund | Not applicable to the Fund |

| OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS | | | | | | |
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| Adverse sustainability indicator | Metric | 2024 | 2023 | | Explanation | Actions taken, and actions planned and targets set for the next reference period |
| | Climate and other environment-related indicators <i>Indicators applicable to investments in investee companies</i> | | | | | |
| 4. Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives | 66.00% | 56.00% | 83.00% | <p>The increase is due to enhanced data coverage and the inclusion of more MFIs, which might not yet have robust carbon emission strategies.</p> <p>The Fund assesses the good quality of its Partner MFIs' carbon credit collection or carbon off-setting programs. It reports here on the share of investments in partner MFIs with no such quality measures in place.</p> | The Fund has not yet set targets for the PAIs and will work closely with its portfolio managers to increase the coverage rate and to set targets. |
| | Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters <i>Indicators applicable to investments in investee companies</i> | | | | | |
| 7. Lack of grievance/complaints handling mechanism related to employee matters | Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters | 0.00% | 7.00% | 86.00% | The drop from 7% in 2023 to 0% in 2024 indicates full coverage of grievance mechanisms among investees in the current portfolio. This reflects both the stronger ESG onboarding | The Fund has included a requirement that Partner MFIs embed this grievance mechanism in their policies and will engage continually with portfolio managers to |

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| | | | | <p>standards under the new GGSF structure and targeted engagement with legacy MEF investees. Improved data collection and verification processes in 2024 also contributed to more accurate reporting.</p> <p>This highlights the proportion of Partner MFIs without grievance mechanisms related to employee matters, as assessed through the ESG assessment tool.</p> | <p>ensure its effective implementation. Additionally, portfolio managers are actively working with PFIs to establish grievance mechanisms where they are not already in place.</p> |
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| | <p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p>The Fund’s approach to assessing, mitigating, and monitoring potential adverse impacts at every stage of the investment process is described in the Investment Guidelines and the Risk Management Policy developed by the Fund and reviewed on a periodic basis.</p> <p>The Board of Directors of the Fund has overall responsibility for setting the Fund’s policies and overseeing their implementation, both directly and via the investment committee appointed by the Board. The three portfolio managers have the primary responsibility for day-to-day implementation, while the AIFM oversee the risk management and provision of non-objection for the deals proposed.</p> <p>The Fund’s policies as well as the exclusion list prohibit the use of GGSF funding for activities with an elevated risk of causing adverse impacts.</p> <p>Please refer to the Press & Publication page on the Fund’s website.</p> <p>Data on the PAI indicators was collected from Partner Financial Institutions (PFIs) as part of the Fund’s annual environmental, social & governance reporting process. For the reference period of 1 January to 31 December 2024, where gaps existed in the self-reported data, proxies and estimations were used to address these gaps. In other cases where no proxies were required such as employment data, the Fund used publicly available data reported by the PFIs.</p> <p>The Fund has not set specific targets for each indicator at this early stage of monitoring PAI, however interpretation of indicators and their correlation to GGSF’s investment objectives will evolve as reliability of the underlying data increases.</p> <p>The Fund notes that PAIs are challenging to collect from non-EU PFIs, which are currently representing most of the Fund investments. Since the regulatory and industry standards around the methodologies and tools used to perform PAIs assessment are evolving, and to serve the spirit of the regulation in determining the impact of PFIs, efforts are being made to work with the PFIs and/or data providers, as the case may be, to calculate or estimate the principal adverse impacts of the PFI’s underlying portfolio.</p> |
| | <p>Engagement policies</p> <p>The Fund focuses on private debt transactions and as such did not undertake investor engagement within the meaning and context provided by Article 3(g) of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. Nevertheless, engagement with PFIs is an integral component of the Fund’s investment process and contribution to its sustainable investment objective.</p> <p>GGSF engages its portfolio managers, each a signatory to the Operating Principles for Impact Management (OPIM), to identify the potential adverse sustainability impacts of proposed investments, recommend mitigation measures, and perform follow-up monitoring. PFIs are required, in their respective agreements with the Fund, to make ESG representations towards the Fund, meet the Fund’s ESG requirements at the level of such PFI, and provide a copy of their environmental and social management system (“ESMS”), all commensurate with the PFI’s risk profile, and to notify the Fund of any amendments to their ESMS. The social performance of the Fund’s investment in PFIs is periodically evaluated based on evolving social performance standards.</p> |

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| | Portfolio Managers are also required to monitor and provide timely reporting/escalation regarding external ESG factors with respect to any PFI, or their underlying clients, that could reasonably materially impact the PFIs' compliance with the Fund' requirements. |
| | <p>References to international standards</p> <p>In considering adverse impacts of its investments throughout the investment cycle, the Fund applies international standards, in particular with regards to the compliance with the minimum safeguards (UN Guiding Principles on Business and Human Rights, International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work), to ensure that no significant harm is done.</p> |
| | <p>Historical comparison</p> <p>GGSF has only started collecting the Principal Adverse Indicators as of 1 January 2024 therefore historical comparison is limited also as this was when the fund transition from a previous fund.</p> |