

Statement on principal adverse impacts of investment decisions on sustainability factors

30 June 2026

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

The AIFM includes the following products under management:

- [Agri-Business Capital \(ABC\) Fund S.A., SICAV-RAIF \(AIF 1 or ABC\)](#) LEI : 2221006BADVWX5B6XF34
- [Africa Conservation & Communities Tourism Fund, SCSp, SICAV-RAIF \(AIF 2 or ACCT\)](#), LEI: 2138001ACNU19VMR2227
- [Camco REPP 2 SCSp \(AIF 3 or REPP2 Fund\)](#); LEI: 894500RYIW5G02JSSR49
- [Camco REPP 2 Feeder SCSp \(AIF 4 or REPP2 Feeder\)](#), LEI: 894500RYDCLOD37X5745
- [Energy Entrepreneurs Growth Fund \(AIF 5 or EEGF\)](#), LEI*: 39120077U1UI9I4UCL73
- [Grameen Crédit Agricole Fund – FIR \(AIF 6 or GCA\)](#), LEI: 549300H6TRJSS604PG95
- [Global Gender-Smart Fund S.A., SICAV-SIF \(AIF 7 or GGSF\)](#), LEI: 5493002DF397R401YT97
- [Mustard Seed + Partners Growth I SICAV-RAIF \(AIF 8 or MSP\)](#), LEI*: B290913
- [ReOcean Fund SCSp RAIF \(AIF 9 or ReOcean\)](#), LEI*: B280872.
- [Social Enterprise Fund for Agriculture in Africa SA SICAV RAIF \(AIF 10 or SEFAA\)](#), LEI : 222100ZZBF56XMEFC859
- UCA1 SCSp (AIF 11), LEI*: B303954

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

Please note this statement only covers funds that the AIFM has under management from 01/01/2025 until 31/12/2025. 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)

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 2025 (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 2025 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 11: This fund has not made any investments in 2025. 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 2025 (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 2025 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 11: Ce fonds n'a réalisé aucun investissement en 2025. Par conséquent, aucune donnée n'est fournie concernant ce fonds et aucune donnée ne sera reportée 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	Impact 2025	Impact 2024	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)	13,942.70	39,336.75		Please refer to each separate fund section for detailed explanations	

		Scope 2 GHG emissions AIFM (total)	19,231.35	7,610.17	
		Scope 3 GHG emissions AIFM (total)	370,650.20	250,794.78	
		Total GHG emissions AIFM (total)	403,824.36	197,741.71	
	2. Carbon footprint	Carbon footprint AIFM (weighted)	498.01	287.42	Please refer to each separate fund section for detailed explanations
	3. GHG intensity of investee companies	GHG intensity of investee companies AIFM (weighted)	753.52	1,148.65	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector AIFM (weighted)	16.68%	26.30 ¹ %	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption AIFM (weighted)	55.24%	67.30 ² %	

¹ Modified from 0.26% in last year's report to 26.30% this year due to an error which occurred in the calculations.

² Modified from 0.67% in last year's report to 67.3% this year due to an error which occurred in the calculation.

	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)	0.05	0.16	
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)	2.88%	0.04%	Please refer to each separate fund section for detailed explanations
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)	0.40	0.80	
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	Share of investments in investee companies that have been involved in violations of			

	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	the UNGC principles or OECD Guidelines for Multinational Enterprises AIFM (total)	4.91%	11.00% ³	Please refer to each separate fund section for detailed explanations
	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 AIFM (total)	22.70%	13.64%	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)	19.73%	14.59%	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	23.52%	26.39%	Please refer to each separate fund section for detailed explanations

³ Same issue, 0.11% in last year's report due to miscalculations, actually number is 11.00%

		AIFM (weighted)			
	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

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 the AIFM is described in the Environmental and Social Management System (ESMS) of the AIFM available to investors of the Funds upon request.

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

Identification and assessment of PAIs

PAI statement is integrated into the ESMS approved by the Board of Directors of the AIFM on March 2026 as well as the AIFM ESG Policy approved by the Board of Directors of the AIFM on March 2026. 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.

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

Engagement policies

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

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

AIFM:

In 2025 there has been an additional 3 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	Impact 2025	Impact 2024	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	E1. Emissions of inorganic pollutants	Total tonnes of inorganic pollutants implemented/issued by the company AIFM (total)	0.00	n.a	Please refer to each separate fund section for detailed explanations		
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 (weighted)	52.84%	66.18%	Please refer to each separate fund section for detailed explanations		

Water, waste and material emissions	E6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>AIFM (total)</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p> <p>AIFM (weighted)</p>	n.a	0.00	Please refer to each separate fund section for detailed explanations
Water, waste and material emissions	E8. Exposure to areas of high-water stress	<p>Company located in areas of high stress water without a water management policy</p> <p>AIFM (weighted)</p>	0.00%	n.a	
Water, waste and material emissions	E10. Land degradation, desertification, soil sealing	<p>Total investees whose activities cause land degradation, desertification or soil sealing / total investees</p> <p>AIFM (total)</p>	n.a	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)	n.a	0.00%	Please refer to each separate fund section for detailed explanations
Water, waste and material emissions	E11. Investment in companies without sustainable land/agriculture practices	Company without sustainable land/agriculture practices or policies AIFM (weighted)	22.38%	n.a	Please refer to each separate fund section for detailed explanations
Water, waste and material emissions	E13. Non-recycled waste ratio	Total tonnes of non recycled waste generated by company AIFM (total)	0.00	n.a	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)	0.00%	0.00%	Please refer to each separate fund section for detailed explanations
		2.Total investee without a biodiversity protection policy covering operational sites near a protected area or an area of high biodiversity value / total investees AIFM (total)	0.00%	0.00%	

Water, waste and material emissions	E15. Deforestation	Does the company have a policy on deforestation? AIFM (total)	0.00%	0.00%	Please refer to each separate fund section for detailed explanations
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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	Impact 2025	Impact 2024	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	S2. Rate of accidents	Yearly rate of accidents (Total Number of Accidents Reported over a year/total Number of Employees)	0.00%	n.a		Please refer to each separate fund section for detailed explanations	
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)	8.77%	0.00%		Please refer to each separate fund section for detailed explanations	

Human Rights	S9 Lack of a human rights policy	Does the company have a human rights policy?	100.00% ⁴	n.a	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 compulsory labour in terms in terms of geographic areas and/or the type of operation AIFM (total)	0.00%	0.00%	Please refer to each separate fund section for detailed explanations
Human Rights	S14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents	0.00	n.a	Please refer to each separate fund section for detailed explanations
Human Rights	S15. Lack of anti-corruption and anti-bribery policies	Does the company have anti-corruption and anti-bribery policies in alignment with the UN Convention against Corruption?	36.45%	n.a	Please refer to each separate fund section for detailed explanations

⁴ Explained by the fact only one fund with one investee reported on this indicator, hence the 100% since that investee didn't have a human rights policy in place

Name of financial market participant: Agri-Business Capital (ABC) Fund S.A., SICAV-RAIF (AIF 1 or ABC),

Legal entity identifier (LEI): 2221006BADVWX5B6XF34

Summary (English)

This fund considers PAIs of its investment decisions on sustainability factors. At the moment of reporting the fund is in the process of appointing a new portfolio manager and hence data availability remains a challenge. It is in this scenario that the current PAI statement has been informed and have in part relied on proxies and estimates where data is lacking. 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 2025 PAI gaps and ensure more updated data is available as soon as a new portfolio manager has been appointed. At present this process is still ongoing, hence the PAIs have been adjusted to reject the portfolio size which has reduced by 35% over the past year where applicable otherwise we rely on data from the previous reporting cycle.

Résumé (Français)

Ce fonds prend en compte les principales incidences négatives (PAI) de ses décisions d'investissement sur les facteurs de durabilité. Au moment du reporting, le fonds est en cours de nomination d'un nouveau gestionnaire de portefeuille et, par conséquent, la disponibilité des données demeure un défi. C'est dans ce contexte que la présente déclaration PAI a été établie et repose en partie sur des proxies et des estimations lorsque les données font défaut.

Il convient de noter que les informations contenues dans cette déclaration ont été collectées en 2023 pour 93 % du portefeuille, et que les informations relatives aux nouveaux investissements de 2024 sont limitées aux PAI 12 (écart de rémunération entre les sexes non ajusté), 14 (exposition aux armes controversées), E10 (part totale des sociétés investies dont les activités contribuent à la dégradation des terres, à la désertification ou à l'imperméabilisation des sols / total des sociétés investies) et S.13 (part des investissements dans des sociétés exposées à des opérations et fournisseurs présentant un risque significatif d'incidents liés au travail des enfants, en termes de zones géographiques ou de type d'activité).

Le gestionnaire de fonds d'investissement alternatif (AIFM) continuera à suivre les écarts de PAI pour 2025 et à s'assurer que des données plus à jour soient disponibles dès la nomination d'un nouveau gestionnaire de portefeuille. À ce stade, ce processus est toujours en cours ; par conséquent, les PAI ont été ajustés afin de refléter la taille du portefeuille, qui a diminué de 35 % au cours de l'année écoulée, le cas échéant. Dans le cas contraire, les données du cycle de reporting précédent ont été utilisées.

La société de gestion (AIFM) poursuivra le suivi des lacunes des PAIs 2025 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	Impact 2025	Impact 2024	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	10,120.70	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	312.42	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	39,698.70	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	50,131.82	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
	2. Carbon footprint	Carbon footprint	1,443.89	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
	3. GHG intensity of investee companies	GHG intensity of investee companies	3,651.05	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
	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%	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
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	61.15%	61.15%	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
	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.	93.12%	ABC Investees are not considered a high impact climate sector.	No quantified improvement targets or actionable plans have been developed
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%	93.12%	ABC's operations are not near to biodiversity-sensitive areas	No quantified improvement targets or actionable plans have been developed
Water	8. 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	9. 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	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%	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 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 extent such regulations exist in the countries of location of the investees.	No quantified improvement targets or actionable plans have been developed
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD	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	40.74%	40.74%	100.00%	The agribusiness companies financed are not multinational hence the OECD Guidelines for Multinational Enterprises are not directly applicable.	No quantified improvement targets or actionable plans have been developed

	Guidelines for Multinational Enterprises	address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					
	12. 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
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.40%	25.40%	83.49%	Data is directly collected through investees.	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%	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

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

AIF 1 - ABC – Article 9 SFDR

The AIFM is engaging with Q-Lana, who is temporarily managing ABC while the onboarding of a new portfolio manager is ongoing, to capture relevant Principal Adverse Impacts data in relation to ABC for the reporting in 2025. 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
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy

Historical comparison

Given that no data has been retrieved for historical deals during the year 2025 due to the fund appointing a new portfolio manager, no valuable comparison has been able to be performed. The AIFM will ensure that for the reporting year 2026 or when the new portfolio manager is appointed, 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	Impact 2025	Impact 2024	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. 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	Metric	Impact 2025	Impact 2024	Coverage rate (was added to this table)	Explanation	Actions taken, and actions planned and

	(qualitative or quantitative)				See Note 1		targets set for the next reference period
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 2023 reference period which is used as a basis to estimate PAIs for 2025 given the fund undergoing a transformation due to the appointment of a new portfolio manager.



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

Legal entity identifier (LEI): 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 87.16% and 87.16% for its mandatory and additional PAIs, respectively, for the 2025 reference period.

Please note that some of the PAIs data for the following transactions is not available:

- Shompole Plains: The proceeds of the ACCT loan are being utilised to fund the build of Shompole Lodge which had not yet been completed as of 31 Dec 2025.
- Ekibiira: The proceeds of the ACCT loan are being utilised to fund the build of Erebero Hills, the first Asilia camp in Uganda. The camp had not yet been completed as of 31 Dec 2025.

Résumé (Français)

Ce fonds prend en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité. ACCT suit et publie des informations sur les PAI sur une base annuelle. Quelques données de substitution sont présentées pour certains indicateurs PAI spécifiques, compte tenu de la nature, du secteur et de la zone géographique des investissements réalisés par ACCT. Globalement, ACCT affiche un taux de couverture de 87,16 % et de 87,16 % pour ses PAI obligatoires et supplémentaires, respectivement, au titre de la période de référence 2025.

Veillez noter que certaines données PAI relatives aux opérations suivantes ne sont pas disponibles :

- Shompole Plains : le produit du prêt ACCT est utilisé pour financer la construction de Shompole Lodge, qui n'était pas encore achevée au 31 décembre 2025.
- Ekibiira : le produit du prêt ACCT est utilisé pour financer la construction d'Erebero Hills, le premier camp Asilia en Ouganda. Le camp n'était pas encore achevé au 31 décembre 2025.

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	2025	2024	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	2,060.26	4,572.17	100.00%	Proxy provided by the Impact Institute. 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 2 GHG emissions	1,302.74	323.03	100.00%	Proxy provided by the Impact Institute. The increase in GHG emissions can be explained by an increase in projects in geographies	No quantified improvement targets or actionable plans have been developed

						with a more carbon intensive grid.	
		Scope 3 GHG emissions	27,636.39	25,573.13	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.	No quantified improvement targets or actionable plans have been developed
		Total GHG emissions	30,999.39	30,468.33	100.00%	Proxy provided by the Impact Institute. Stable evolution	No quantified improvement targets or actionable plans have been developed
	2. Carbon footprint	Carbon footprint	46.71	35.93	100.00%	Proxy provided by the Impact Institute	No quantified improvement targets or actionable plans have been developed
	3. GHG intensity of investee companies	GHG intensity of investee companies	910.73	1,182.93	100.00%	Proxy provided by the Impact Institute. Decrease in GHG intensity due to the increase in total value of investments compared to a stable evolution of total GHG emissions	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%	ACCT does not directly invest in companies active in the fossil fuel sector.	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	37.49%	8.14%	100.00%	Data reported are proxies retrieved from the national energy mix through the use of online data available ⁵ . The increase is explained by the change of source, deemed more suitable, as well as the increase in investees with higher share of non-renewable energy consumption. This method does not value the few initiatives from some investees towards renewable energy.	No quantified improvement targets or actionable plans have been developed
	6. Energy consumption intensity per high impact climate sector	Total energy consumed or purchased in GWh	0.189	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	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%	100.00%	None of the sites/operations located in or near biodiversity-sensitive areas are negatively affected by the activities of the investee companies.	No quantified improvement targets or actionable plans have been developed.

⁵ EA Energy Statistics Data Browser, International Energy Agency (IEA), uri: [iea.org/data-and-statistics/data-tools/energy-statistics-data-browser](https://www.iea.org/data-and-statistics/data-tools/energy-statistics-data-browser)

Water	8. 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	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%	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	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%	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 ACCT 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,	No quantified improvement targets or actionable plans have been developed

						bribery, consumer interests, competition, and taxation, and to environment to the extent such regulations exist in the countries of location of the investees.	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	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
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	65.56%	23.73%	100.00%	Increase YoY primarily driven by new investee added to the portfolio in 2025 with a material gender pay gap.	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	11.90%	22.75%	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	No quantified improvement targets or actionable plans have been developed

						investees. Effort are being made by ACCT to improve this indicator.	
	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%	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	2025	2024	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 Capital Management, the portfolio manager of ACCT, to capture relevant Principal Adverse Impacts data in relation to ACCT for the reporting in 2025. 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 USD).
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 ACCT 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 ACCT 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 ACCT Fund's required standards.

The Conservation Committee of the ACCT 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 ACCT Fund, conservation covenants agreed with the portfolio companies, and to monitor the sustainable investment objective's key

performance indicators. The conservation advisor of the ACCT 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 ACCT 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 2025 vs 2024 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 has only recently concluded its Investment period as of 31 December 2025, and there are still a few remaining transactions to be deployed during the course of 2026. Therefore, it is understandable that as deployment continued during 2025 and new portfolio companies with different operational structures entered the portfolio there was a high likelihood that the PAI data would differ between the 2025 and 2024 reference periods. The portfolio is expected to be deployed by the end of 2026. 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.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	2024	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	E14. Natural species and protected areas	1. Investees whose operations affect threatened species / total investees. 2. Total investees without a biodiversity protection policy covering operational sites near a protected area or	0.00%	0.00%	100.00%	This additional PAI has been chosen by ACCT in line with the fund's investment objective which consists of providing financing to operators that are involved in	No quantified improvement targets or actionable plans have been developed
			0.00%	0.00%	100.00%		

		an area of high biodiversity value / total investees.				the protections of biodiversity sensitive areas the investees operations are not affecting threatened species and the investees have biodiversity protection policies in place.	
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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	Impact 2025	Impact 2024	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%	All ACCT's investees have a grievance mechanism in place.	No quantified improvement targets or actionable plans have been developed



Name of financial market participant: Camco REPP 2 SCSp (AIF 3 or REPP 2 Fund),

Legal entity identifier (LEI): 894500RYIW5G02JSSR49

Summary

This Principle Adverse Impacts (PAIs) statement is for the period of January 1, 2025, to 31 December 2025. The sustainable investment objective of the Fund is (1) to invest and support the small to medium-scale renewable energy sector in Sub-Saharan Africa (as defined by the United Nations) with a particular focus on Least Developed Countries (“LDCs”), thereby achieving a sustainable return on investments for investors, and at the same time (2) to mitigate GHG emissions and build the resilience of the energy system.

Innpact Fund Management S.A. (the “AIFM”), as the appointed Alternative Investment Fund Manager of the Fund, is implementing a consistent approach to collect data on the 14 mandatory Principal Adverse Impact indicators (PAIs) and the selected optional indicators dedicated to the Fund in question, referred collectively as PAIs.

The fund considers principal adverse impacts of its investment decisions on sustainability factors in accordance with Regulation (EU) 2019/2088 and Commission Delegated Regulation (EU) 2022/1288. The Fund made its first investment in 2025. As the investment is not yet operational, no adverse environmental or social impacts have materialised to date.

Résumé

La présente déclaration relative aux principales incidences négatives (Principal Adverse Impacts – « PAIs ») couvre la période du 1er janvier 2025 au 31 décembre 2025. L’objectif d’investissement durable du Fonds est (1) d’investir dans et de soutenir le secteur des énergies renouvelables de petite à moyenne échelle en Afrique subsaharienne (telle que définie par les Nations Unies), avec un accent particulier sur les pays les moins avancés (« PMA »), afin de générer un rendement durable pour les investisseurs, tout en (2) atténuant les émissions de gaz à effet de serre (GES) et en renforçant la résilience du système énergétique.

Innpact Fund Management S.A. (le « AIFM »), en tant que gestionnaire de fonds d’investissement alternatif désigné du Fonds, met en œuvre une approche cohérente de collecte de données portant sur les 14 indicateurs obligatoires de principales incidences négatives (PAIs), ainsi que sur les indicateurs facultatifs sélectionnés spécifiquement pour le Fonds concerné, désignés collectivement comme les PAIs.

Le Fonds prend en compte les principales incidences négatives de ses décisions d’investissement sur les facteurs de durabilité conformément au règlement (UE) 2019/2088 et au règlement délégué (UE) 2022/1288 de la Commission. Le Fonds a réalisé son premier investissement en 2025. Cet investissement n’étant pas encore opérationnel, aucune incidence négative environnementale ou sociale ne s’est matérialisée à ce jour.

Description of the principal adverse impacts on sustainability factors

For the 2025 reference period, most mandatory environmental and social principal adverse impact indicators report a value of zero. This reflects that the Fund’s sole investment is in a renewable energy project that has not yet commenced operations. Once the project commences operations, we anticipate waste generation during construction activity.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	2025	2024	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	0.00	n.a	100.00 %	Monitored and reported at the investee level	As per the Fund’s investment mandate, investments will be made into renewable energy. The eligibility of each deal will be assessed during due diligence conducted before each investment. Reporting obligations will be embedded in each funding
		Scope 2 GHG emissions	0.00	n.a	100.00 %	Monitored and reported at the investee level	
		Scope 3 GHG emissions	0.00	n.a	100.00 %	Monitored and reported at the investee level	

		Total GHG emissions	0.00	n.a	100.00 %	Calculated and reported by Camco	agreement. Investees will report to the Fund on a quarterly and annual basis to ensure the sustainability of investments, including that the DNSH test is continually satisfied pre- and post-investment.
	2. Carbon footprint	Carbon footprint	0.00	n.a	100.00 %	Monitored and reported at the investee level	
	3. GHG intensity of investee companies	GHG intensity of investee companies	0.00	n.a	100.00 %	Monitored and reported at the investee level	
	4. 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 %	Monitored and reported by Camco. The amount will be zero since the Fund will invest in renewable energy only	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	0.00%	n.a	100.00 %	Monitored and reported at the investee level	
	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	n.a	100.00 %	Monitored and reported by Camco	
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	0.00%	n.a	100.00 %	Assessed during investment due diligence. The ESIA	

		where activities of those investee companies negatively affect those areas				acknowledges the presence of endangered species classified as critical habitats, legally protected areas, and invasive species, but concludes that the project area is not a critical habitat. It is classified as low to moderately sensitive due to high levels of anthropogenic degradation, including logging, wildfires, and agricultural encroachment	the mitigation measures as per IFC Performance Standard 6.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies/total investment	0.00	n.a	100.00 %	Monitored and reported at the investee level	
Waste	9. 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 %	Monitored and reported at the investee level	
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%	n.a	100.00 %	Monitored and reported at the investee level	Assessed at the due diligence stage in line with the ESMF in order to ensure that the DNSH test is satisfied at the point of investment.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	n.a	100.00 %	Monitored and reported at the investee level	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	- 99.68%	n.a	100.00 %	Monitored and reported at the investee level	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	8.33%	n.a	100.00 %	Monitored and reported at the investee level	
	14. Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies involved in the	0.00%	n.a	100 %	Monitored and reported at the investee level	

	cluster munitions, chemical weapons and biological weapons)	manufacture or selling of controversial weapons					
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Environmental and Social Policy and Procedures (E&S Policy) and Environmental and Social Management Framework (ESMF) of Camco Management Limited are designed to ensure that, in addition to being compliant with local laws and regulations, all investments made by the Fund are in line with the Minimum Safeguards and meet all of the following:

- IFC Environmental and Social Performance Standards;
- Sustainability principles advocated by the UN Global Compact;
- UN Guiding Principles on Business and Human Rights; and
- ILO Declaration on Fundamental Principles and Rights at Work.

The E&S Policy and ESMF are publicly available at: <https://www.camco.fm/environmental-and-social-disclosure>. The compliance of each investment is assessed during due diligence against this framework. The E&S Policy and ESMF were approved by the Camoc Board on 8th of November 2024. The investment made in 2025 is compliant with these social and environmental safeguards.

The Board sets Camco’s oversees its implementation, including climate, impact, ESG performance and contractual obligations. Oversight is supported by three relevant committees: the Sustainable Business Committee, which oversees sustainability performance and impact reporting; the Audit and Risk Committee, which oversees audit, risk and climate-related risks; and the Investment Committee, which reviews and monitors investments, including ESG and impact performance. The Board receives quarterly updates on climate and impact targets. Following functions play further key role: Risk team ensures compliance with Camco’s risk policies and appetite, and monitors risks and mitigation measures at transaction and portfolio levels. Impact team ensures alignment with environmental and social safeguards and impact objectives, leading E&S due diligence and impact assessment, monitoring and reporting. And legal team manages legal risk, governance, transaction support, due diligence and compliance with fund requirements. Investment and Portfolio Management originates and manages investments in line with Camco’s sustainable, low-carbon strategy.

Identification and assessment of PAIs

PAI are assed in detail during the due diligence phase, in the form of an investment-specific Environmental and Social Impact Assessment. In 2025, REPP 2 made only one investment, acknowledging the presence of endangered species, critical habitats, legally protected areas, and invasive species. However, the study concludes that the project area is not a critical habitat. It is classified as low to moderately sensitive due to high levels of anthropogenic degradation, including logging, wildfires, and agricultural encroachment.

A Biodiversity Management Plan has been developed addressing the mitigation measures as per IFC Performance Standard 6. As the investment has not commenced operation yet, there are no scope emissions or waste streams.

REPP 2 reports impact indicators primarily using measured data reported by investees through an online data management system. Where PAI data is unavailable, incomplete, or of low quality, case-specific proxies based on internationally recognised methodologies are applied and clearly disclosed. Impact performance data is collected on a quarterly and annual basis to ensure ongoing compliance with sustainability requirements, and fund-level PAI reporting is disclosed annually. While some limitations arise from reliance on self-reported data and proxy use, these do not affect REPP 2's sustainable investment objective; key impact risks relate mainly to project delays and physical climate risks. For 2025, all PAIs are zero as the first investment had not yet commenced construction.

Engagement policies

REPP 2 undertakes engagement at multiple levels. PAIs are presented to the Camco Investment Committee and the AIFM at the time of investment approval. The Fund engages with investee companies to ensure compliance with environmental and social requirements and the ongoing monitoring of potential adverse impacts, with investees reporting key KPIs to the fund manager on a quarterly basis. Where required, REPP 2 provides training and capacity-building support to strengthen investee capability.

The Fund reports quarterly to Lenders and Limited Partners on portfolio-level performance, including key environmental and social indicators and PAIs. In addition, the REPP 2 Manager publishes an annual report detailing the Fund's approach and impact. As a UN Global Compact signatory, Camco also meets its annual public reporting obligations under the Compact.

References to international standards

Camco complies with the following industry best practice standards and principles:

- IFC Environmental and Social Performance Standards;
- Sustainability principles advocated by the UN Global Compact;
- UN Guiding Principles on Business and Human Rights; and
- ILO Declaration on Fundamental Principles and Rights at Work.

Scope emissions are estimated based on the Greenhouse Gas Protocol and the IFI Harmonised GHG Accounting Framework guidance.

Historical comparison

Not available as no investments were made in previous years.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	2024	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							
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Coverage rate (was added to this table)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Planet	E. 8. Exposure to areas of high-water stress	Share of investments in investee companies with sites located in areas of high-water stress without a water management policy	0.00%	n.a	100.00 %	Monitored through ESIA's at the investee level	Assessed during investment due diligence in line with the ESMF in order to ensure that the DNSH test is satisfied at the point of investment.
Planet	E.13 Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million USD invested, expressed as a weighted average	0.00	n.a	100.00 %	Monitored through ESIA's at the investee level	

Planet	E.14 Natural species and protected areas	Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	0.00%	n.a	100.00 %	Monitored through ESIA's at the investee level	
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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	Impact 2025	Impact 2024	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							
People	S2. Rate of accidents	Material occupational health and safety (OHS) incidents occurred	0.00	n.a	100.00%	Monitored through ESIA's at the investee level	Assessed during investment due diligence in line with the ESMF in order to ensure that the DNSH test is satisfied at the

People	S.14 Number of identified cases of severe human rights issues and incidents	Material occupational health and safety (OHS) incidents occurred	0.00	n.a	100.00%	Monitored through ESIA's at the investee level	point of investment
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Name of financial market participant: Camco REPP 2 Feeder SCSp (AIF 4 or **REPP 2 Feeder**),

Legal entity identifier (LEI): 894500RYDCLOD37X5745

Summary

This Principle Adverse Impacts (PAIs) statement is for the period of January 1, 2025, to 31 December 2025. The sustainable investment objective of the Feeder Fund through the Master Fund (Camco REPP 2 SCSp) is (1) to invest and support the small to medium-scale renewable energy sector in Sub-Saharan Africa (as defined by the United Nations) with a particular focus on Least Developed Countries (“LDCs”), thereby achieving a sustainable return on investments for investors, and at the same time (2) to mitigate GHG emissions and build the resilience of the energy system.

Innpact Fund Management S.A. (the “AIFM”), as the appointed Alternative Investment Fund Manager of the Feeder Fund and Master Fund, is implementing a consistent approach to collect data on the 14 mandatory Principal Adverse Impact indicators (PAIs) and the selected optional indicators dedicated to the Fund in question, referred collectively as PAIs.

The Feeder Fund through the Master Fund (considers principal adverse impacts of its investment decisions on sustainability factors in accordance with Regulation (EU) 2019/2088 and Commission Delegated Regulation (EU) 2022/1288. The Feeder Fund, through the Master Fund, made its first investment in 2025. As the investment is not yet operational, no adverse environmental or social impacts have materialised to date.

Résumé

La présente déclaration relative aux principales incidences négatives (Principal Adverse Impacts – « PAIs ») couvre la période du 1er janvier 2025 au 31 décembre 2025. L’objectif d’investissement durable du Fonds est (1) d’investir dans et de soutenir le secteur des énergies renouvelables de petite à moyenne échelle en Afrique subsaharienne (telle que définie par les Nations Unies), avec un accent particulier sur les pays les moins avancés (« PMA »), afin de générer un rendement durable pour les investisseurs, tout en (2) atténuant les émissions de gaz à effet de serre (GES) et en renforçant la résilience du système énergétique.

Innpact Fund Management S.A. (le « AIFM »), en tant que gestionnaire de fonds d’investissement alternatif désigné du Fonds, met en œuvre une approche cohérente de collecte de données portant sur les 14 indicateurs obligatoires de principales incidences négatives (PAIs), ainsi que sur les indicateurs facultatifs sélectionnés spécifiquement pour le Fonds concerné, désignés collectivement comme les PAIs.

Le Fonds prend en compte les principales incidences négatives de ses décisions d’investissement sur les facteurs de durabilité conformément au règlement (UE) 2019/2088 et au règlement délégué (UE) 2022/1288 de la Commission. Le Fonds a réalisé son premier investissement en 2025. Cet investissement n’étant pas encore opérationnel, aucune incidence négative environnementale ou sociale ne s’est matérialisée à ce jour.

Description of the principal adverse impacts on sustainability factors

For the 2025 reference period, most mandatory environmental and social principal adverse impact indicators report a value of zero. This reflects that the Feeder Fund, through the Master Fund’s sole investment, is in a renewable energy project that has not yet commenced operations. Once the project commences operations, we anticipate waste generation during construction activity.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	2025	2024	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	0.00	n.a	100.00%	Monitored and reported at the investee level	As per the Fund’s investment mandate, investments will be made into renewable energy. The eligibility of each deal will be assessed during due diligence conducted before each investment. Reporting obligations will be embedded in each funding agreement.
		Scope 2 GHG emissions	0.00	n.a	100.00%	Monitored and reported at the investee level	
		Scope 3 GHG emissions	0.00	n.a	100.00%	Monitored and reported at the investee level	
		Total GHG emissions	0.00	n.a	100.00%	Calculated and reported by Camco	

	2. Carbon footprint	Carbon footprint	0.00	n.a	100.00%	Monitored and reported at the investee level	Investees will report to the Feeder Fund through the Master Fund on a quarterly and annual basis to ensure the sustainability of investments, including that the DNSH test is continually satisfied pre- and post-investment.
	3. GHG intensity of investee companies	GHG intensity of investee companies	0.00	n.a	100.00 %	Monitored and reported at the investee level	
	4. 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%	Monitored and reported by Camco. The amount will be zero since the Feeder Fund through the Master Fund will invest in renewable energy only	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	0.00%	n.a	100.00%	Monitored and reported at the investee level	
	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	n.a	100.00%	Monitored and reported by Camco	
	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	0.00%	n.a	100.00%	

		investee companies negatively affect those areas				the presence of endangered species classified as critical habitats, legally protected areas, and invasive species, but concludes that the project area is not a critical habitat. It is classified as low to moderately sensitive due to high levels of anthropogenic degradation, including logging, wildfires, and agricultural encroachment	mitigation measures as per IFC Performance Standard 6.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies/total investment	0.00	n.a	100.00%	Monitored and reported at the investee level	
Waste	9. 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%	Monitored and reported at the investee level	
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%	n.a	100.00%	Monitored and reported at the investee level	Assessed at the due diligence stage in line with the ESMF in order to ensure that the DNSH test is satisfied at the point of investment.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	n.a	100.00%	Monitored and reported at the investee level	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	- 99.68%	n.a	100.00%	Monitored and reported at the investee level	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	8.33%	n.a	100.00%	Monitored and reported at the investee level	
	14. 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%	Monitored and reported at the investee level	

	chemical weapons and biological weapons)						
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	2025	2024	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 Environmental and Social Policy and Procedures (E&S Policy) and Environmental and Social Management Framework (ESMF) of Camco Management Limited are designed to ensure that, in addition to being compliant with local laws and regulations, all investments made by the Feeder Fund through the Master Fund are in line with the Minimum Safeguards and meet all of the following:

- IFC Environmental and Social Performance Standards;
- Sustainability principles advocated by the UN Global Compact;
- UN Guiding Principles on Business and Human Rights; and
- ILO Declaration on Fundamental Principles and Rights at Work.

The E&S Policy and ESMF are publicly available at: <https://www.camco.fm/environmental-and-social-disclosure>. The compliance of each investment is assessed during due diligence against this framework. The E&S Policy and ESMF were approved by the Camoc Board on 8th of November 2024. The investment made in 2025 is compliant with these social and environmental safeguards.

The Board oversees Camco’s implementation, including climate, impact, ESG performance and contractual obligations. Oversight is supported by three relevant committees: the Sustainable Business Committee, which oversees sustainability performance and impact reporting; the Audit and Risk Committee, which oversees audit, risk and climate-related risks; and the Investment Committee, which reviews and monitors investments, including ESG and impact performance. The Board receives quarterly updates on climate and impact targets. The following functions play a further key role: Risk team ensures compliance with Camco’s risk policies and appetite, and monitors risks and mitigation measures at transaction and portfolio levels. The Impact team ensures alignment with environmental and social safeguards and impact objectives, leading E&S due diligence and impact assessment, monitoring, and reporting. The legal team manages legal risk, governance, transaction support, due diligence and compliance with fund requirements. Investment and Portfolio Management originates and manages investments in line with Camco’s sustainable, low-carbon strategy.

Identification and assessment of PAIs

PAIs are assessed in detail during the due diligence phase, in the form of an investment-specific Environmental and Social Impact Assessment. In 2025, REPP 2 made only one investment, acknowledging the presence of endangered species, critical habitats, legally protected areas, and invasive species. However, the study concludes that the project area is not a critical habitat. It is classified as low to moderately sensitive due to high levels of anthropogenic degradation, including logging, wildfires, and agricultural encroachment. A Biodiversity Management Plan has been developed addressing the mitigation measures as per IFC Performance Standard 6. As the investment has not commenced operation yet, there are no scope emissions or waste streams.

REPP 2 reports impact indicators primarily using measured data reported by investees through an online data management system. Where PAI data is unavailable, incomplete, or of low quality, case-specific proxies based on internationally recognised methodologies are applied and clearly disclosed. Impact performance data is collected on a quarterly and annual basis to ensure ongoing compliance with sustainability requirements, and fund-level PAI reporting is disclosed annually. While some limitations arise from reliance on self-reported data and proxy use, these do not affect REPP 2's sustainable investment objective; key impact risks relate mainly to project delays and physical climate risks. For 2025, all PAIs are zero as the first investment had not yet commenced construction.

Engagement policies

REPP 2 undertakes engagement at multiple levels. PAIs are presented to the Camco Investment Committee and the AIFM at the time of investment approval. The Feeder Fund through the Master Fund engages with investee companies to ensure compliance with environmental and social requirements and the ongoing monitoring of potential adverse impacts, with investees reporting key KPIs to the fund manager on a quarterly basis. Where required, REPP 2 provides training and capacity-building support to strengthen investee capability.

The Feeder Fund through the Master Fund reports quarterly to Lenders and Limited Partners on portfolio-level performance, including key environmental and social indicators and PAIs. In addition, the REPP 2 Manager publishes an annual report detailing the Fund's approach and impact. As a UN Global Compact signatory, Camco also meets its annual public reporting obligations under the Compact.

References to international standards

Camco complies with the following industry best practice standards and principles:

- IFC Environmental and Social Performance Standards;
- Sustainability principles advocated by the UN Global Compact;
- UN Guiding Principles on Business and Human Rights; and
- ILO Declaration on Fundamental Principles and Rights at Work.

Scope emissions are estimated based on the Greenhouse Gas Protocol and the IFI Harmonised GHG Accounting Framework guidance.

Historical comparison

Not available as no investments were made in previous years.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	2024	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							
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Coverage rate (was added to this table)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Planet	E. 8. Exposure to areas of high-water stress	Share of investments in investee companies with sites located in areas of high-water	0.00%	n.a	100.00 %	Monitored through ESIA's at the investee level	Assessed during investment due diligence in line with the ESMF in

		stress without a water management policy					order to ensure that the DNSH test is satisfied at the point of investment.
Planet	E.13 Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million USD invested, expressed as a weighted average	0.00	n.a	100.00 %	Monitored through ESIA's at the investee level	
Planet	E.14 Natural species and protected areas	Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	0.00%	n.a	100.00 %	Monitored through ESIA's at the investee level	

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	Impact 2025	Impact 2024	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							

People	S.2 Rate of incidents	Material occupational health and safety (OHS) incidents occurred	0.00	n.a	100%	Monitored through ESIA's at the investee level	Assessed during investment due diligence in line with the ESMF in order to ensure that the DNSH test is satisfied at the point of investment
People	S.14 Number of identified cases of severe human rights issues and incidents	Material occupational health and safety (OHS) incidents occurred	0.00	n.a	100%	Monitored through ESIA's at the investee level	

Name of financial market participant: ENERGY ENTREPRENEURS GROWTH FUND (AIF 5 or EEGF),

Legal entity identifier (LEI)* : 39120077U1UI9I4UCL73

Summary

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 2025 to 31 December 2025.

Compared to 2024 the majority (PAI 4,5,7,8,10,11,13,14, E15, S15) of PAIs have not seen substantial changes in 2025. PAI 1 remained stable, though with significant shifts between scopes due to improved NACE code classifications. PAI 2 and 3 have decreased, primarily driven by these NACE reclassifications and, to a lesser extent, revenue growth of underlying companies. PAI 6 decreased significantly for the same reasons. PAI 12 average improved due to addition of new portfolio companies.

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 the identification, management and reporting of principal adverse impacts through targeted support to investees, including portfolio-wide ESG technical assistance aimed at improving sustainability practices and PAI-related data collection and reporting.

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	2025	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	340.20	18,412.98	8,387.96	100.00%	Based on Proxy Data – JIM The 98% decrease in Scope 1 emissions is primarily driven by the reclassification of Candi Solar and Ecoligo from GICS-551050 (Utilities) to NACE-35.12 (Electricity transmission), which applies significantly lower direct emission factors that more accurately reflect their solar operations.

		Scope 2 GHG emissions	3,254.70	949.12	1,092.50	100.00%	<p>Based on Proxy Data – JIM</p> <p>The 243% increase in Scope 2 emissions is driven by a combination of more accurate NACE sector classifications for portfolio companies (particularly the shift from financial leasing to retail for solar home system companies) and the expansion of the portfolio from 10 to 15 investments, with new investments contributing additional indirect energy-related emissions.</p>
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		Scope 3 GHG emissions	23,351.40	7,233.12	6,490.54	100.00%	Based on Proxy Data – JIM The 223% increase in Scope 3 emissions results from: (1) reclassification of solar home system companies (Sun King, Yellow, Sunculture, UpOwa, Biolite) from financial leasing (NACE-64.91) to retail sectors (NACE-47.54/46.43) which carry higher supply chain emission factors, and (2) the addition of 6 new portfolio investments.	
		Total GHG emissions	26,946.40	26,595.22	15,970.99	100.00%	Based on Proxy Data – JIM Total GHG emissions remained relatively stable (+1.3%) as offsetting effects balanced out: a ~41% decrease in emissions	No quantified improvement targets. EEGF will continue to engage with portfolio companies to improve their ability to report on this indicator and in the

							from comparable existing investments (primarily due to NACE reclassifications) was largely offset by 6 new portfolio additions contributing ~42% of 2025's total emissions.	meantime will continue to use JIM as proxy data.
	2. Carbon footprint	Carbon footprint	473.60	645.81	614.77	100.00%	Based on Proxy Data – JIM The 27% decrease in carbon footprint (attributed emissions per EUR invested) reflects improved carbon efficiency resulting from more accurate NACE sector classifications that better represent the actual operations of portfolio companies, combined with the increase in total portfolio	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.

							investment value.	
3.	GHG intensity of investee companies	GHG intensity of investee companies	529.30	2,706.45	1,750.90	100.00%	Based on Proxy Data – JIM The 80% decrease in GHG intensity is primarily driven by NACE code reclassifications (particularly Candi Solar and Ecoligo moving from Utilities to Electricity transmission) combined with revenue growth across the portfolio.	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.
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%	0.00%	100.00%	EEGF made no investments in the fossil fuel sector. This is screened at the start of the due diligence process and assessed against the EEGF exclusion list.	EEGF will continue to target 0%.
5.	Share of non-renewable energy	Share of non-renewable energy consumption	91.00%	99.70%	98.56%	100.00%	Based on Proxy Data – JIM	No quantified improvement targets. EEGF

	consumption and production							<p>The improvement in PAI 6: share of non-renewable energy consumption share reflects the more diverse portfolio composition with 6 new investments, some operating in regions with better renewable energy grid mixes.</p>	<p>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.</p>
	6. Energy consumption intensity per high impact climate sector	<p>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</p>	0.11	11.88	0.72	100.00%	<p>Based on Proxy Data – JIM</p> <p>The 99% decrease in energy consumption intensity is driven by NACE code reclassifications (moving away from high energy-intensity utility classifications) combined with substantial revenue growth</p>	<p>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.</p>	

							across the portfolio.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%	0.00%	100.00%	Most companies operate offices and shops in urban centres. For C&I solar, installations take 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	8. Emissions to water	Tonnes of emissions to water generated by investee companies/total investment	n.a	n.a.	n.a.	100.00%	This indicator is not considered applicable to the business models of EEGF portfolio companies, as they are not directly engaged in manufacturing but source products from	No quantified improvement targets or actionable plans have been developed.

							suppliers. Portfolio companies are generally not able to report on possible emissions to water generated by product manufacturers.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment	0.09	0.80	2.54	70.00%	The most common hazardous waste consists of solar system components, such as batteries and panels. Most companies store electronic waste until sufficient volumes are accumulated for recycling. Seven out of ten companies to whom this metric is applicable to are able to report on this metric. For five companies, this metric is not applicable, as their business model does not	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

								involve direct operations with solar systems. The data is based on investee reporting as of year-end 2025.	policies and procedures with sector best practices, such as those outlined in the GOGLA E-Waste Toolkit.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	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.	
	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	0.00%	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.	

		Multinational Enterprises						
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.00%	25.00%	7.00%	80.00%	Based on investee data as of year-end 2025. Data coverage for this indicator remained at 80%; however, the portfolio grew from 10 to 15 companies, which affected the portfolio average.	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	24.00%	21.00%	25.00%	100.00%	As per investee data EoY -25.	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%	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: COMPLEMENTARY INDICATORS REPORTED BY THE FUND								

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	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%	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.
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%	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 SFDR. This is embedded within the Fund's ESG & Impact Policy and Management Manual, last approved by the Board in November 2022. The responsibility to assess PAIs sits with the ESG and Impact Department, which operates independently from the investment team and reports to the CEO.

PAI data is collected at both the investment selection and portfolio monitoring stages. Relevant indicators are embedded within the ESG assessment questionnaire used during due diligence, as well as the annual reporting templates shared with investees. 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.

Identification and assessment of PAIs

Given that EEGF's investees are predominantly small, non-listed enterprises operating outside the EU, the availability of reliable and consistent PAI data remains limited. Data collection is therefore conducted on a best-effort basis, in line with the provisions of the SFDR Delegated Regulation.

Initial engagements were conducted with all investees 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 are able to provide data on selected metrics such as gender pay gaps or hazardous waste generation.

In the absence of complete data, proxy models have been employed to estimate indicators where direct reporting is not feasible. Scope 1–3 greenhouse gas emissions and non-renewable energy consumption have been estimated using the Joint Impact Model (JIM), an input-output model that uses available data such as country of operation, revenue, and energy production to approximate environmental impacts. Given that investees' overall energy consumption remains limited — largely confined to office electricity — the model is well-suited to approximating emissions footprints at this stage of data maturity.

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

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 e-waste management policies to support the responsible handling of end-of-life products. In addition, the Investment Manager developed a portfolio-wide ESG technical assistance programme for 2025–2027 to support investees in addressing key ESG risk management gaps. While these engagements address the PAIs identified above, they also address environmental and social issues more broadly and may contribute to progress on indicators not captured under the PAI framework, such as 2X compliance in relation to gender.

References to international standards

The EEGF's Environmental and Social Management System (ESMS) is based on internationally recognized frameworks, including the IFC Performance Standards, GOGLA 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 applying 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 2024, the following changes are notable:

- No significant change was observed for PAI 4, 5, 7, 8, 10, 11, 13, 14, E15 and S15.

- PAI 2 and 3 decreased, primarily due to more accurate NACE code classifications for portfolio companies and, to a lesser extent, revenue growth of underlying companies.
- GHG emissions (PAI 1) remained broadly stable compared to 2024. This reflects offsetting effects between lower emissions from comparable existing investments, primarily driven by NACE code reclassifications, and additional emissions associated with new portfolio companies added during the year.
- Energy consumption intensity (PAI 6) decreased significantly compared to 2024, mainly due to NACE code reclassifications away from more energy-intensive utility classifications, combined with revenue growth across the portfolio.
- Unadjusted gender pay gap (PAI 12) decreased from 25% in 2024 to 7% in 2025. Data coverage for this indicator remained at 80%, although the portfolio expanded from 10 to 15 companies, positively affecting the portfolio average.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	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	E15. Deforestation	Share of investments in companies without a policy to address deforestation	0.00%	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 that do not align with the exclusion list.
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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	Impact 2025	Impact 2024	Impact 2023	Coverage rate	Explanation	Actions taken, and actions planned and targets set for the 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	0.00%	0.00%	0.00%	100.00%	Screened at due diligence.	EEGF will continue to assess compliance during due diligence.

		Convention Corruption	against						
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Name of financial market participant: Grameen Crédit Agricole Fund – FIR (AIF 6 or GCA),

Legal entity identifier (LEI): 549300H6TRJSS604PG95

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.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

Résumé (Français)

Ce fonds prend en considération les principales incidences négatives (PAIs) des décisions d'investissements sur les facteurs de durabilité. Tous les PAIs sont présentés avec des données issues des institutions de microfinance ayant reçu des investissements du fonds et non avec des données provenant des clients finaux, à l'exception du PAI 4, qui inclut des données des clients finaux. Lorsque les données ne sont pas disponibles, GCA utilise des ratios fournis par un fournisseur spécialisé, capable de générer des approximations adéquates en se basant sur les caractéristiques du portefeuille de prêt de l'entité bénéficiaire du prêt.

Cette déclaration de principales incidences négatives sur les facteurs de durabilité couvre la période de référence du 1^{er} janvier 2025 au 31 décembre 2025.

Description of the principal adverse impacts on sustainability factors

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 2026 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	2025 ⁶	2024	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	14.72	17.13	100.00%	<i>See note 2</i>	No quantified improvement targets or actionable plans have been developed.
		Scope 2 GHG emissions	93.82	65.20	100.00%	<i>See note 2</i>	No quantified improvement targets or actionable plans have been developed.
		Scope 3 GHG emissions	14,613.04	18,042.03	100.00%	<i>See note 2</i>	No quantified improvement targets or actionable plans have been developed.
		Total GHG emissions	14,721.58	18,124.36	100.00%	<i>See note 2</i>	No quantified improvement targets or actionable plans have been developed.
	2. Carbon footprint	Carbon footprint	1,683.24	2,316.59	100.00%	<i>See note 2</i>	No quantified improvement targets or actionable plans have been developed.
	3. GHG intensity of investee companies	GHG intensity of investee companies	14,212.60	14,907.50	100.00%	<i>See note 2</i>	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	0.46%	0.29%	100.00%	<i>See note 3</i>	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	85.15%	84.25%	100.00%	<i>See note 4</i>	No quantified improvement targets or actionable plans have been developed.

⁶ Audited figures have been used whenever available (some investees' fiscal year does not end in December).

	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	0.00%	<i>See note 5</i>	No quantified improvement targets or actionable plans have been developed.
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	n.a	n.a	0.00%	<i>See note 6</i>	No quantified improvement targets or actionable plans have been developed.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies/total investment	n.a	n.a	0.00%	<i>See note 7</i>	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	n.a	n.a	0.00%	<i>See note 8</i>	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	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%	<i>See note 9</i>	No quantified improvement targets or actionable plans have been developed

	Multinational Enterprises						
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	100.00%	<i>See note 10</i>	No quantified improvement targets or actionable plans have been developed
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.40%	7.50%	100.00%	<i>See note 11</i>	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	38.80%	50.40%	100.00%	<i>See note 12</i>	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%	<i>See note 13</i>	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	2025	2024	Coverage rate <i>See Note 1</i>	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 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

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

In addition to checks performed during due diligence regarding governance and mission alignment (interviews, negative press assessments, governance set-up analysis), 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

AIF 6: Substantial changes in regard to the carbon profile of GCA’s portfolio: Scope 2 GHG emissions (PAI 1) slightly rose but all other values decreased (Scope 1 and 3 GHG emissions (PAI 1), Carbon Footprint (PAI 2)) or stabilized (GHG intensity (PAI 3)). This can be explained by the decreasing financial exposure of GCA’s portfolio to its microfinance institutions’ loan book with large exposure to agriculture (30% in 2025 vs 35% in 2024), transportation, and storage; and the decreasing outstanding for most investees that were already in the portfolio in 2024. GCA’s portfolio remained broadly stable in the % of investments in microfinance institutions (MFIs) exposed to the fossil fuel sector (from 0.29% to 0.43%), close to the target (0.00%), with still only two investees active to a limited extent in said sector. The share of non-renewable energy consumption remained also quite stable during the year, as MFIs are attached to the national energy grid with limited access to affordable renewable energy supply, a data confirmed by investee self-reported information (when they report, they disclose 0-10% of renewable energy in their energy mix).

The unadjusted pay gap (PAI 12) slightly degraded over the year, mostly driven by the integration of two new investees with higher gender pay gaps. Globally, 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.

Board gender diversity reduced across the portfolio, driven by the appointment of new male board members in existing partners with large outstanding, that outweigh the rising proportion of female board members in 2 other investees.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	2024	Coverage rate <i>See Note 1</i>	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	Share of investments in investee companies without	100.00%	100.00%	100.00%	<i>See note 14</i>	No quantified improvement targets or actionable plans have been developed

	land/agriculture practices	sustainable land/agriculture practices or policies					
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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	Impact 2025	Impact 2024	Coverage rate <i>See Note 1</i>	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%	<i>See note 15</i>	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. To be noted: exposure in 2024 is slightly overestimated due to an error in filling the JIM template that year.

Note 3:

GCA has a very small percentage (0.46%) of its portfolio companies involved in the fossil fuel sector, slightly slightly rising from 0.3% in Dec-24. 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). Given the size and objective of these activities (microentrepreneurs involved in support activities, not production nor extraction), the environmental impact is not expected to be significant. All investee comply with GCA's exclusion list threshold (10% for oil fuels, 50% for gaseous fuels).

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: investees who are able to report on that figure disclose a 0-10% use of renewable energy. 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 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.

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%: all investees indeed reported 0% activity near biodiversity-sensitive areas.

Note 7:

Most of the investees do not operate in sectors such as heavy manufacturing/production related activities.

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 to Social Performance Task Force (SPTF) to seek guidance on this.

Target for this PAI is 0.00%.

Note 9:

In line with expectations, all investees 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 investees have any or are expected to have any exposure to any UNGC 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 average annual salary data dissegregated by gender 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 and to progressively 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: $(\text{Avg salary males} - \text{Avg salary females}) / \text{Avg salary males}$.

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.

Note 13:

As expected, all investees report no exposure to the manufacture and selling of controversial weapons as it is part of the exclusion list included in all loan agreements.

The target shall remain 0.00%.

Note 14:

As all investees are MFIs, none is directly involved in areas directly requiring sustainable land/agriculture practices. In average, agriculture represents 29.1% of the MFIs' loan books, and some of the investees have or are developing ESG policies, that however seldom encompass sustainable land/agriculture practices.

Note 15:

All investees have implemented grievance policies.

Financial market participant and product name: Global Gender Smart Fund SA SICAV-SIF (AIF 7 or GGSF),
Legal entity identifier: 5493002DF397R401YT97

Summary

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 2025.

As of 31 December 2025, the Fund had 101 Partner Financial Institutions (PFIs) financed. 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

Le fonds Global Gender Smart Fund SA, SICAV-SIF (GGSF ou le Fonds), LEI 5493002DF397R401YT97, prend en considération 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 relative aux principales incidences négatives sur les facteurs de durabilité couvre la période de référence allant du 1er janvier au 31 décembre 2025.

Au 31 décembre 2025, le Fonds comptait 101 institutions financières partenaires (PFI) financées. Le tableau ci-dessous reflète les résultats du Fonds en combinant les données communiquées par les institutions de microfinance partenaires (PFI) du GGSF et des données de substitution (proxy data). 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.

		INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	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	1,291.74	691.10	96.12%	The Fund uses proxies provided by the Impact Institute ⁷ to estimate the GHG emissions of its investments.	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	14,174.64	5,674.00	96.12%			
		Scope 3 GHG emissions	264,963.58	31,037.00	96.12%			
		Total GHG emissions	280,429.96	37,402.00	96.12%			
	2. Carbon footprint	Carbon footprint	491.88	75.08	96.12%			
	3. GHG intensity of investee companies	GHG intensity of investee companies	22.49	470.03	96.12%			

⁷ <https://www.impactinstitute.com>

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	25.02%	32.00%	90.66%	The drop in PAI 4 from 32% to 25.02% reflects a positive shift toward investees with carbon reduction initiatives.	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.
	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	53.62%	69.80%	92.17%	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.	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.
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	4.32%	5.00%	92.37%	The 4.32% does not necessarily indicate harm to biodiversity-sensitive areas but rather transparency and recognition of potential biodiversity-related risks.	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 ⁸	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.
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	7.37%	1.90%	90.66%	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. At the onset of the fund GGSF's investment	The Fund has created questionnaire guidelines to assess this PAI, which PMs integrate into their investment due diligence.

⁸ <https://www.impactinstitute.com>

	<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>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</p>	<p>27.00%</p>	<p>3.00%</p>	<p>88.24%</p>	<p>strategy focused primarily on supporting best-in-class institutions with relatively advanced gender and ESG practices. As the Fund has matured, its strategy has evolved to include institutions with varying levels of ESG performance, with the objective of supporting their improvement and driving positive change over time. This approach may result in higher adverse impact indicators in the short term, but it reflects the Fund's commitment to fostering sector-wide progress and strengthening gender and sustainability standards across a broader range of financial institutions.</p>	<p>The Fund has created questionnaire guidelines to assess this PAI, which PMs integrate into their investment due diligence.</p>
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12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.63%	14.00%	79.87%	At the onset of the fund GGSF's investment strategy focused primarily on supporting best-in-class institutions with relatively advanced gender and ESG practices. As the Fund has matured, its strategy has evolved to include institutions with varying levels of ESG performance, with the objective of supporting their improvement and driving positive change over time. This approach may result in higher adverse impact indicators in the short term, but it reflects the Fund's commitment to fostering sector-wide progress and strengthening gender and sustainability standards across a broader range of financial institutions.	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 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	25.00%	26.00%	89.00%	The Fund provides this indicator expressed as an average of the percentages of female board members as reported by the Partner MFIs.	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.
	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%	90.67%	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							
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	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	n.a	n.a	n.a	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	n.a	n.a	n.a	Not applicable to the Fund	Not applicable to the Fund

		relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law					
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	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	n.a	n.a	n.a	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	n.a	n.a	n.a	Not applicable to the Fund	Not applicable to the Fund
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS							
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024		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>							
E4. Investments in companies without carbon emission reduction initiatives		Share of investments in investee companies without carbon emission reduction initiatives	53.00%	66.00%	91.00%	At the onset of the fund GGSF's investment strategy focused primarily on supporting	

					best-in-class institutions with relatively advanced gender and ESG practices. As the Fund has matured, its strategy has evolved to include institutions with varying levels of ESG performance, with the objective of supporting their improvement and driving positive change over time. This approach may result in higher adverse impact indicators in the short term, but it reflects the Fund's commitment to fostering sector-wide progress and strengthening gender and sustainability standards across a broader range of financial institutions.	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>						
S7. 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	11.45%	0.00%	90.67%	At the onset of the fund GGSF's investment strategy focused primarily on supporting best-in-class institutions with relatively advanced gender and ESG practices. As the Fund has matured, its strategy has evolved to include	The Fund has included a requirement that Partner MFIs embed this grievance mechanism in their policies and will engage continually with portfolio managers to ensure its effective implementation. Additionally, portfolio

					<p>institutions with varying levels of ESG performance, with the objective of supporting their improvement and driving positive change over time. This approach may result in higher adverse impact indicators in the short term, but it reflects the Fund's commitment to fostering sector-wide progress and strengthening gender and sustainability standards across a broader range of financial institutions.</p>	<p>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 2025, 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>

	<p>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>
	<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>Please refer to each PAI section for a detailed historical comparison and explanation of year-on-year developments.</p> <p>While some PAI indicators have increased since last year, these changes should be interpreted within the context of the growth and evolution of the portfolio. For example, the increase in greenhouse gas emissions is primarily attributable to the expansion of the overall portfolio, which naturally results in higher aggregate emissions. At the same time, the quality and completeness of emissions data have improved significantly. An increasing number of microfinance institutions are now calculating and reporting their own GHG emissions, leading to enhanced data quality and not relying on proxies.</p> <p>Similarly, increases in certain social indicators, such as the share of investments in investee companies without policies to monitor compliance with the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises, including grievance and complaints handling mechanisms, as well as indicators such as the unadjusted gender pay gap, are partly driven by the broader composition of the portfolio.</p> <p>At the onset of the fund GGSF's investment strategy focused primarily on supporting best-in-class institutions with relatively advanced gender and ESG practices. As the Fund has matured, its strategy has evolved to include institutions with varying levels of ESG performance, with the objective of supporting their improvement and driving positive change over time. This approach may result in higher adverse impact indicators in the short term, but it reflects the Fund's commitment to fostering sector-wide progress and strengthening gender and sustainability standards across a broader range of financial institutions.</p>

Name of financial market participant: Mustard Seed + Partners Fund I SICAV-RAIF (**AIF 8, the Fund or MSP**),

Legal entity identifier (LEI)⁹ : B290913

Summary (English)

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

PAI data for the current reference period is based on the most recently available figures provided by the portfolio company (2024). The underlying financial metrics used in the PAI calculations have been updated to reflect 2025 figures. MS+ considers all mandatory and seven additional principal adverse impacts of its investment decisions on sustainability factors, with a coverage rate of 100% for both mandatory and additional PAIs, with the exception of E5 (Breakdown of energy consumption by type of non-renewable sources of energy), for which data was not yet available at the time of reporting.

Description of the principal adverse impacts on sustainability factors

All mandatory and seven additional PAIs have been reported and are collected directly from the investee, with a coverage rate of 100% with the exception of E5 (Breakdown of energy consumption by type of non-renewable sources of energy), which could not be reported due to the absence of available data or proxies at the time of reporting.. As the portfolio company had not previously recorded ESG-specific data prior to MS+'s investment, proxy data has been used where direct data was not available. A dedicated ESG director has been appointed and MS+ is actively working with management to implement a comprehensive ESG reporting framework, with the objective of transitioning to direct data collection for future reporting periods.

⁹ RCS number as LEI not available

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Coverage rate	Explanation	Actions taken, and actions planned and targets set for the next reference period	
				(was added to this table) See Note 1			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0.39	0.12	100%	<p>GHG emission figures are based on proxy data. For the basis of 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). For the purposes of evaluating the total emissions factor related to Spanish educational businesses, MS+ has relied upon data from ClimaTiq, measuring kgCO2e/EUR spend (https://www.climatiq.io/data/emission-factor/bade6c50-7d54-4450-ba97-1c0ed13836bf), which has formed the basis of the "Main Environmental Risk" target level of emissions for Scopes 2 and 3.</p> <p>While the underlying emission data remains unchanged from 2024, the financial metrics (value of investment, total assets of the portfolio company and total revenues of the company) have been updated to reflect 2025 figures. The increase observed in the weighted PAI values compared to 2024 is driven by two factors: (1) an increase in the value of the fund's investment in the portfolio company following a top-up investment made during 2025, and (2) a reduction in the total assets of the portfolio company over the same period. As a</p>	<p>Prior to MS+'s investment, ILERNA had not previously recorded ESG-specific data. Following MS+'s recommendation, a dedicated ESG director has been appointed. MS+ is now working closely with</p>
		Scope 2 GHG emissions	1.24	0.39	100%		
		Scope 3 GHG emissions	116.62	36.44	100%		
		AIFM (total)	118.25	36,95	100%		
		Total GHG emissions	118.25	36,95	100%		

	2. Carbon footprint	Carbon footprint	0.28	0.08	100%	result, the attribution factor (value of investment / total assets) has increased, producing higher weighted emission metrics despite stable absolute emission figures.	management to implement a comprehensive ESG framework, including the systematic tracking and reporting of sustainability and PAI-related data in line with SFDR requirements.
	3. GHG intensity of investee companies	GHG intensity of investee companies	1.42	0.60	100.00%		
	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%	There are not investments in fossil fuel sector.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	74.60%	75.10%	100.00%	MS+ applied as proxy the share of energy from renewable sources recorded by Eurostat for Spain as of 2024 (25.4%), deriving the share of non-renewable energy consumption as the complement (74.6%), being the most recent available data at the time of reporting. Source: Eurostat (nrg_ind_ren) — https://ec.europa.eu/eurostat/databrowser/view/nrg_ind_ren/default/table?lang=en	
	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%	The only investee company in the portfolio operates in the education sector, and therefore it is not considered a high-climate-impact sector.	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%	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
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies/total investment	0.00	0.00	100.00%	The only investee company in the portfolio operates in the education sector.
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%	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	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%		Following the new ESG lead hire at iLERNA, a core objective will be to address these core PAIs.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for	100.00%	100.00%	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+.	

	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					
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.60%	7.60%	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
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14.30%	14.30%	100.00%		n.a
	14. Exposure to controversial	Share of investments in investee companies	0.00%	0.00%	100.00%		n.a

	weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	involved in the manufacture or selling of controversial weapons					
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	Impact 2025	Impact 2024	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

The PAI statement is integrated into the Fund's ESMS and the AIFM's ESG Policy. The responsibility to implement the policies in relation to PAI identification and assessment lies with both the portfolio managers/investment advisors of the Fund and 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 30 June of the following reference period.

AIF 8 - MSP – Article 9 SFDR

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:

- E1: Emissions of inorganic pollutants
- 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.

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

2025 constitutes the second year of investment activity for MS+ Fund I, with the Fund's first investment having been made in 2024. As the underlying PAI metrics reflect 2024 figures, the year-on-year variation observed is driven exclusively by changes in the financial metrics — specifically an increase in the value of the fund's investment following a top-up investment in 2025, and a reduction in the total assets of the portfolio company — which has resulted in a higher attribution factor and consequently higher weighted PAI values.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	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	0.00	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%	100.00%	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	0.00%		
	E6.2 Water usage and recycling	2 Weighted average percentage of water recycled and reused by investee companies	0.00	0.00	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	Impact 2025	Impact 2024	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	0.00	100.00%		
	S9 Lack of a human rights policy	Share of investments in entities without a human rights policy	100.00%	100.00%	100.00%	A dedicated ESG director has been appointed and is actively working towards addressing this gap and mitigating the associated risk.	A dedicated ESG director has been appointed.
	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%	100.00%	100.00%	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. There is no Code of Conduct, which states guidelines and	This is a priority agenda item for iLERNA Management during 2026.

						<p>procedures for anti-bribery, fraud, 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</p>	
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Name of financial market participant: ReOcean Fund SCSp RAIF (AIF 9 or ReOcean)

Legal Entity Identifier (LEI): 254900AWDQ32X7YGRZ59

Summary

The ReOcean Fund LEI Code: 254900AWDQ32X7YGRZ59 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 the ReOcean Fund.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

Overall, the adverse impacts associated with the financial product are considered limited. The coverage rate is 100% for the majority of the PAIs, except for PAI 1, PAI 2 and PAI 3. The Fund will continue to strengthen its approach to the identification, management and reporting of principal adverse impacts through targeted support to investees, including development of tailored action plans to address any gaps in PAI data collection and reporting practices. This is particularly relevant for the indicators with coverage rate lower than 100%.

As 2025 marks the Fund's first year of investment activity, this is also its first year of PAI reporting. Consequently, no prior reporting period exists for comparison, and 2025 will serve as the baseline year against which future reporting periods will be measured.

Description of the principal adverse impacts on sustainability factors

The Fund is working with investees to calculate or estimate mandatory PAIs. All mandatory PAIs have been reported.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	2025	2024	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	0.00	n.a	100.00%	The Fund's investees reported no Scope 1 GHG emissions for the reporting period	No quantified improvement targets. The Fund will continue to engage with portfolio companies to consolidate their ability to report on this indicator.
		Scope 2 GHG emissions	2.39	n.a	100.00%	The reported Scope 2 emissions are related to Naturemetrics activities. Bound4blue reported 0 Scope 2 GHG emissions for the reporting period.	No quantified improvement targets. The Fund will continue to engage with portfolio companies to consolidate their ability to report on this indicator
		Scope 3 GHG emissions	78.33	n.a	50.00%	The reported Scope 3	The Fund is working with the

						<p>emissions are related to Naturemetrics activities.</p> <p>Bound4blue was not able to report on Scope 3 GHG emissions for the reporting period.</p>	<p>investee to increase coverage on this indicator.</p> <p>For the current reporting period, Bound4blue was unable to report on Scope 3 GHG emissions. The company has committed to establishing the relevant methodology and calculating Scope 3 emissions by end of 2026, at which point full disclosure is expected. This has been included in an action plan developed with the company.</p>
		Total GHG emissions	80.73	n.a	50.00%	<p>The reported emissions are related to Naturemetrics activities.</p> <p>Bound4blue was not able to report on Scope 3 GHG emissions for the reporting period, and therefore they have not been taken into</p>	<p>The Fund is working with the investee to increase coverage on this indicator.</p> <p>For the current reporting period, Bound4blue was unable to report on Scope 3 GHG emissions. The company has committed to</p>

						account in the calculation.	establishing the relevant methodology and calculating Scope 3 emissions by end of 2026, at which point full disclosure is expected. This has been included in an action plan developed with the company.
	2. Carbon footprint	Carbon footprint	27.29	n.a	50.00%	<p>The reported Carbon footprint is taking into account only Naturemetrics emissions.</p> <p>Bound4blue was not able to report on Scope 3 GHG emissions for the reporting period, and therefore they have not been taken into account in the calculation.</p>	<p>The Fund is working with the investee to increase coverage on this indicator. For the current reporting period, Bound4blue was unable to report on Scope 3 GHG emissions. The company has committed to establishing the relevant methodology and calculating Scope 3 emissions by end of 2026, at which point full disclosure is expected. This has been included in an action plan</p>

							<p>developed with the company.</p> <p>Total Carbon footprint will be calculated once data is available</p>
	3. GHG intensity of investee companies	GHG intensity of investee companies	432.22	n.a	50.00%	<p>The reported GHG intensity is related to Naturemetrics.</p> <p>Bound4blue was not able to report on Scope 3 GHG emissions for the reporting period, and therefore they have not been taken into account in the calculation.</p>	<p>The Fund is working with the investee to increase coverage on this indicator.</p> <p>For the current reporting period, Bound4blue was unable to report on Scope 3 GHG emissions. The company has committed to establishing the relevant methodology and calculating Scope 3 emissions by end of 2026, at which point full disclosure is expected. This has been included in an action plan developed with the company.</p> <p>Total GHG intensity will be calculated once data is available</p>

	4. 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%	The Fund made no investments in the fossil fuel sector. This is screened at the start of the due diligence process and assessed against the ReOcean Fund exclusion list, in line with the PAB, Harmonized EDFI and BII exclusion lists.	No quantified improvement targets. The Fund will continue to screen investments against its exclusion list as part of the investments process.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	37.65%	n.a	100.00%	Based on investee data as of year-end 2025. The share of non-renewable energy consumption reflect the energy grid mixes of the regions in which the portfolio companies operate (Spain, UK)	No quantified improvement targets. The Fund will continue to engage with portfolio companies to improve this indicator.
	6. Energy consumption intensity per high	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00	n.a	100.00%	The portfolio companies do not operate in high impact	No quantified improvement targets. The Fund will keep

	impact climate sector					climate sector as per SFDR definition	monitoring this indicator to minimize its negative impacts
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	n.a	100.00%	The portfolio companies do not have sites/locations in or near to biodiversity-sensitive areas	No quantified improvement targets. The Fund will keep monitoring this indicator to minimize its negative impacts
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies/total investment	0.00	n.a	100.00%	The portfolio companies do not have emissions to water	No quantified improvement targets. The Fund will keep monitoring this indicator to minimize its negative impacts
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies/total investment	0.30	n.a	100.00%	Based on investee data as of year-end 2025. Bound4blue reported no hazardous and radioactive waste produced. For NatureMetrics, this is a combination of the yellow clinical waste	No quantified improvement targets. The Fund will keep monitoring this indicator to minimize its negative impacts

						<p>stream/liquid waste stream which is:</p> <ul style="list-style-type: none"> -Any material in solid form and considered as "contaminated" by the product samples we are analysing; -Any hazardous material that is in the solid form; -Any liquid waste which is collected and stored in our external fire-rated container before collection. <p>Consignment collection is then arranged with and conducted by the company's approved waste provider, to whom they also supply the consignment details, prior to arranging collection.</p> <p>UK law requires that the company</p>	
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						only uses authorised businesses to collect, recycle or dispose of their hazardous waste, signified by registration and environmental permit. Records of consignment for hazardous waste disposal must also be kept as a register for at least 3 years at their premises	
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%	n.a	100.00%	No company has reported violations, these are also screened prior to investment.	The Fund will continue to track, assess and report violations and assess compliance during due diligence.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD	0.00%	n.a	100.00%	Screened at due diligence. Support provided to companies to	The Fund will continue to target 0%. The Fund will continue to assess

	and OECD Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises or grievance mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				improve their policies or processes.	compliance during due diligence and monitoring and engage with companies to improve their systems.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.54%	n.a	100.00%	Based on investee data as of year-end 2025.	No quantified improvement targets. Discussions have been held to improve this indicator.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26.25%	n.a	100.00%	Based on investee data as of year-end 2025.	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%	n.a	100.00%	This is screened at the start of the due diligence process and assessed against the ReOcean Fund exclusion list, in line with the PAB, Harmonized EDFI and BII exclusion lists.	No quantified improvement targets. The Fund will continue to screen investments against its exclusion list as part of the investments process.

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	2025	2024	Coverage rate (was added to this table)	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	0.00%	n.a	100.00%	Based on investee data as of year-end 2025. All the investees have initiatives in place to reduce their emissions in alignment with the Paris Agreement	No quantified improvement targets or actionable plans have been developed.
Social and employee matters	S2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.05	n.a	100.00%	Based on investee data as of year-end 2025.	No quantified improvement targets or actionable plans have been developed.

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

The Fund, in collaboration with Innpact Fund Management S.A. (the AIFM) as the appointed alternative investment fund manager of the Fund, is implementing a consistent approach to collect and analyse PAI data at due diligence stage, receiving data directly from investees whenever possible.

The process for the specificities on identifying and collecting PAIs for the Fund is described in the Impact Management System (IMS) and it is available to investors of the fund upon request.

The aim is for PAIs to be analysed throughout the investment process. Based on this analysis, the Fund does not knowingly approve any investment which could reasonably be expected or is determined, to do significant harm to the Sustainable Investment Objective of the Fund.

Identification and assessment of PAIs

PAI data is collected at both the investment selection and portfolio monitoring stages. Relevant indicators are embedded within the ESG and impact assessment questionnaire used during due diligence, as well as the annual reporting templates shared with investees.

The Fund ensures that data on PAIs regarding the investees is collected on a periodic basis thereafter depending on the investees' capacity to report and the availability of proxies where needed. Where an investee is unable to report on one or more PAI indicators, the Fund will develop a dedicated action plan to obtain the relevant data, including through the identification of appropriate proxies or alternative data sources. In parallel, the Fund will work collaboratively with the investee to build reporting capacity and drive progressive improvement in PAI performance over time.

Engagement policies

The Fund actively engages with its investees to establish, strengthen, and monitor the implementation of environmental and social management systems that align with the Fund's ESG and Impact requirements. This proactive approach ensures that the Fund's investments supported positive environmental and social outcomes while mitigating potential risks. In particular, the Fund provides support to portfolio companies to improve performance on sustainability indicators, particularly in the area of Social employee matters and GHG emissions. In cases where ambiguities arise in the calculation or interpretation of PAIs, the Fund directly engages with investees to obtain clarity. If an investee lacks adequate policies in any of these areas, the Fund engages with the company to obtain additional documentation demonstrating implementation and compliance. Any gaps have been addressed through a detailed action plan with binding requirements and timeline.

References to international standards

The Fund Impact Management System is based on internationally recognized frameworks. These include the Fund Exclusion list, based on the Harmonized EDFI Exclusion List, BII Fossil Fuel Policy and PAB Exclusion List, the IFC Performance Standards (IFC PS) and IFC Corporate Governance Development Framework (IFC CGDF) for ESG risks and good governance assessment, the International Labor Organization (ILO) to promote fair treatment, equal opportunity for workers and decent work conditions, International Bill of Human Rights, Guiding Principles on Business and Human Rights, and when applicable, the OECD Guidelines for Multinational Enterprises.

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

At this stage, the Fund does not use a forward-looking climate scenario

Historical comparison

As 2025 marks the Fund's first year of investment activity, this is also its first year of PAI reporting. Consequently, no prior reporting period exists for comparison, and 2025 will serve as the baseline year against which future reporting periods will be measured.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	2024	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							
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	0.00%	n.a	100.00%	Based on investee data as of year-end 2025. All the investees have initiatives in place to reduce their emissions in alignment with the Paris Agreement	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	Impact 2025	Impact 2024	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	S2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.05	n.a	100.00%	Based on investee data as of year-end 2025.	No quantified improvement targets or actionable plans have been developed.



Name of financial market participant: Social Enterprise Fund for Agriculture in Africa SA SICAV RAIF (AIF 10 or SEFAA),
Legal entity identifier (LEI) : 222100ZZBF56XMEFC859

Summary (English):

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

This fund considers all the mandatory and two additional principal adverse impacts of its investment decisions on sustainability factors with a 95% coverage rate. Out of the 19 SEFAA portfolio companies, only 1 (Rogathe) was not responsive.

Résumé (Français):

Toutes les données relatives aux PAI (Principales Incidences Négatives) sont collectées et publiées sur une base annuelle.

Ce fonds prend en compte l'ensemble des incidences négatives principales obligatoires ainsi que deux incidences négatives principales supplémentaires de ses décisions d'investissement sur les facteurs de durabilité, avec un taux de couverture de 95 %. Parmi les 19 sociétés du portefeuille SEFAA, une seule (Rogathe) n'a pas répondu aux demandes d'information.

Description of the principal adverse impacts on sustainability factors

All mandatory and two additional PAIs have been reported with a 95% coverage rate and are collected directly from investees.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	2025	2024	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	114.69	88.22	95.00%	In 2025, SEFAA expanded its investments with seven new portfolio companies. The addition of these companies increased the overall carbon footprint of the fund. The 2024 value has been restated due to a formula error identified in the prior Annex I PAI statement. Both 2024 and 2025 figures are calculated using the corrected formula to ensure comparability.	The new Portfolio companies will be provided training on climate risk and GHG accounting. As a follow-up to this training, the portfolio companies are required to develop an energy transition plan to decarbonise their operations
		Scope 2 GHG emissions	89.40	80.35	95.00%	In 2025, SEFAA expanded its investments with seven new portfolio companies. The addition of these companies increased the overall carbon footprint of the fund. The 2024 value has been restated due to a formula error identified in the prior Annex I PAI statement. Both 2024 and 2025 figures are calculated using the corrected formula to ensure comparability.	The new Portfolio companies will be provided training on climate risk and GHG accounting. As

							a follow-up to this training, the portfolio companies are required to develop an energy transition plan to decarbonise their operations
		Scope 3 GHG emissions	192.14	192.53	95.00%	In 2025, SEFAA expanded its portfolio with seven new portfolio companies. Despite this portfolio expansion, Scope 3 GHG emissions remained broadly stable and decreased slightly compared to the restated 2024 value. This slight decrease may be explained by changes in the composition and relative weighting of the portfolio, including the emissions profile of newly added portfolio companies and changes in the emissions or relative contribution of existing portfolio companies. The 2024 value has been restated due to a formula error identified in the prior Annex I PAI statement. Both 2024 and 2025 figures are calculated using the corrected formula to ensure comparability.	The new Portfolio companies will be provided training on climate risk and GHG accounting. As a follow-up to this training, the portfolio companies are required to develop an energy transition plan to decarbonise their operations
		Total GHG emissions	396.23	361.09	95.00%	In 2025, SEFAA expanded its investments with seven new portfolio companies. The addition of these companies increased the overall carbon footprint of the fund. The 2024 value has been restated due to a formula error identified in the prior Annex I PAI statement. Both 2024 and 2025 figures are calculated using the corrected formula to ensure comparability.	The new Portfolio companies will be provided training on climate risk and GHG accounting. As a follow-up to this training, the

							portfolio companies are required to develop an energy transition plan to decarbonise their operations
	2. Carbon footprint	Carbon footprint	26.74	27.80	95.00%	<p>Although SEFAA added seven new portfolio companies in 2025, the Fund’s carbon footprint decreased compared to the restated 2024 value. This decrease may be explained by changes in the composition and relative weighting of the portfolio, including the emissions profile of newly added portfolio companies and changes in the emissions or relative weight of existing portfolio companies. As a result, the overall increase in financed emissions was lower than the increase in the total value of investments, leading to a lower carbon footprint at fund level.</p> <p>The 2024 value has been restated due to a formula error identified in the prior Annex I PAI statement. Both 2024 and 2025 figures are calculated using the corrected formula to ensure comparability.</p>	<p>Older portfolio companies have undergone comprehensive training on climate risk assessment and greenhouse gas (GHG) accounting methodologies, while similar training is planned for the newly onboarded companies. To ensure accountability and progress, companies will be expected to establish measurable targets, timelines, and key performance indicators (KPIs) aligned</p>

							with global climate standards (e.g., GHG Protocol, SBTi)
3.	GHG intensity of investee companies	GHG intensity of investee companies	38.77	150.00	95.00%	The year-on-year decrease is driven by two factors: the addition of seven newly onboarded portfolio companies with lower GHG intensities, and a reduction in the distortion caused by Acier Nigeria, whose outstanding loan exceeds its Total Assets — the proxy used for enterprise value under Annex I — resulting in a weighting factor above 100%. This effect was proportionally larger in 2024, when Acier Nigeria's reported revenue was significantly lower, amplifying its contribution to the aggregate figure.	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)
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%	95.00%	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, as this does not align with the fund's mandate
5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	94.61 %	100.00 %	95.00%	The slight decrease in non-renewable energy share compared to 2024 reflects progress at Rasad Nigeria, which has begun transitioning part of its operations to renewable sources. The remaining portfolio companies continue to rely largely on diesel, petrol, and natural gas due to infrastructure constraints in the regions of operation.	Following training on climate risks and plans to extend this to new portfolio companies, all

							<p>portfolio companies are now required to develop an energy transition strategy to decarbonise their operations, including increasing the share of renewable energy in their energy mix. However, our current reality and immediate priorities are as follows:</p> <ul style="list-style-type: none"> • Diesel and gas generators dominate off-grid power needs, while diesel and petrol fuels logistics. • All companies are implementing fuel-saving measures
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							(e.g., optimized route planning, equipment maintenance protocols). • We now mandate quarterly reporting of emissions from energy use to identify high-impact transition opportunities.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	0.59	0.0	95.00%	A significant portion of our portfolio consists of companies involved in the aggregation and distribution of agricultural produce sourced from rural communities. These activities are inherently low-impact, with minimal energy use, limited processing, and a small physical footprint.	SEFAA will continue to monitor and document the performance of our portfolio companies
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-	0.00%	0.00%	95.00%	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: 1. WWF's Biodiversity Risk Filter (https://riskfilter.org/biodiversity/home) Used to	While there have been no documented adverse impact on biodiversity to date, SEFAA remains committed to proactively

		<p>sensitive areas where activities of those investee companies negatively affect those areas</p>				<p>map portfolio exposure to habitat degradation, species threats, and ecosystem vulnerability.</p> <p>2. Key Biodiversity Areas (KBA) Database (https://www.keybiodiversityareas.org/sites/default/files/2019-05/Key%20Biodiversity%20Areas%20Database%202019.pdf) Helps screen operations near internationally recognized critical habitats.</p> <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) <p>Regular reporting on biodiversity indicators (e.g., land-use change, chemical use)</p>	<p>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 assistance has provided support to three of its portfolio companies, Rasad, Afriavo and Sukumma, to support with traceability of produce that comes from smallholder farmers to ensure they are</p>
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							not withing ecologically sensotive zones
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies/total investment	0.00	0.00	95.00%	<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 for most of our portfolio companies is mainly for domestic and sanitary activities.</p> <p>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. • 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>	SEFAA will continue to monitor and document the performance of our portfolio companies
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	95.00%	<p>This indicator has remained at 0%. Based on current operations and waste stream analyses, none of SEFAA's portfolio companies generates hazardous waste or waste classified as toxic, reactive, ignitable, or corrosive 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							
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%	95.00%	This indicator has remained at 0% 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	SEFAA will continue to monitor and document the performance of our portfolio companies
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact	Share of investments in investee companies without policies to monitor compliance with the UNGC	0.00%	0.00%	95.00%	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

	principles and OECD Guidelines for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					implementing these policies
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.12%	10.03%	95.00%	The unadjusted pay gap showed considerable improvement in the reporting year. While men generally earn more than women across our portfolio, Complete Farmer, MM Lekker, Mariseth Farms, and Nuller Farms differ, with women earning more on average.	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.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28.39 %	34.10%	95.10%	While board gender diversity remains an ongoing priority across our portfolio, recent progress in five portfolio companies aligns with SEFAA’s goal of achieving more balanced representation. Each of these companies currently has 50% board diversity. The decrease in overall percentage from last year is due to the inclusion of newly onboarded companies with predominantly male boards.	SEFAA remains firmly committed to advancing gender diversity and inclusion across our portfolio companies' leadership structures. While we recognise meaningful progress takes time, we are taking concrete steps to ensure inclusion.
	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%	95.00%	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

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

Identification and assessment of PAIs

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 2025. 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

The main year-on-year changes are driven by the addition of seven new portfolio companies, changes in portfolio weighting and the restatement of some 2024 climate-related values following formula corrections. Scope 1, Scope 2 and total GHG emissions increased, while Scope 3 remained broadly stable. Carbon footprint, GHG intensity and the unadjusted gender pay gap improved compared to 2024. SEFAA maintained 0% exposure to fossil fuels, biodiversity-sensitive activities, emissions to water, hazardous waste, UNGC/OECD violations and controversial weapons. Board gender diversity decreased, mainly due to the inclusion of newly onboarded companies with predominantly male boards.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	2024	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 AIFM (total) 2. Weighted average percentage of water recycled and reused by investee companies	0.00	0.00	95.00%	Water usage across most of our portfolio companies is primarily restricted to domestic and hygienic purposes, as their core operations employ a dry processing model with minimal water dependency. Given the inherently low water footprint of these activities and the absence of water-intensive processes	We continue to monitor water usage trends and regulatory developments to ensure alignment with evolving best practices in resource efficiency
			0.00%	0.00%	95.00%		

						such as irrigation, industrial washing, etc., the immateriality of water-related risks in these contexts is considered low. Our assessment indicates that dedicating resources to water recycling would not yield a meaningful return on investment or contribute significantly to operational sustainability.	
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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	Impact 2025	Impact 2024	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 holding leadership	SEFAA will continue to monitor implementation

						accountable to equitable workplace standards.	
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