Sustainability-related product disclosure

European Catalytic Impact Investing Fund II

(“ECIIF II” and the “Fund”), 2026

The information provided in this document sets out how the financial product has sustainable investment as objective as required by Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

a. Summary

ECIIF II (hereafter also referred to as "the Fund") is an Article 9 impact fund committed to making sustainable investments that generate both financial returns and measurable positive environmental and social impact. The Fund strategically invests in businesses addressing global challenges across four interconnected impact topics:

- **Education & employment** – access to quality education, lifelong learning, inclusive job creation.
- **Health & care** – improved healthcare access, digitalisation of services, innovative care solutions and prevention.
- **Circular economy & climate action** – circular business models, resilient energy systems, adaptation and decarbonisation.
- **Food & agriculture** – transparent and fair value chains, reduced food waste, sustainable livelihoods.

ECIIF II invests **exclusively in sustainable investments**. The Fund targets a **minimum of 80%** of assets as sustainable investments (**#1 Sustainable**). The remaining **up to 20%** may be held as **cash** for liquidity purposes (**#2**). The Fund assesses, manages and monitors impact and ESG matters throughout the investment lifecycle. For each investment, **2–3 impact KPIs and target values** are agreed pre-investment and integrated into the investment agreement; progress is monitored at least annually. Principal Adverse Impacts (PAIs) are assessed during due diligence and monitored during ownership.

No EU-approved benchmark index is designated as a reference benchmark because none fully reflects the Fund's impact strategy. Progress toward the sustainable investment objective is reported via portfolio- and fund-level **impact KPI** reporting and sustainability disclosures.

ECIIF II operates as an impact-driven investment fund that adheres to the SFDR's Article 9 classification, reflecting its commitment to sustainable investments. The Fund is dedicated to investing in businesses that generate both financial returns and measurable positive environmental and social impact.

ECIIF II's mission is to create a sustainable future for people and planet by mobilizing capital for impact ventures. In supporting high-impact companies that address the world's most pressing environmental and social challenges the Fund aims to create measurable impact while delivering strong financial performance.

In alignment with Article 9 of SFDR, ECIIF II incorporates the following key principles into its investment framework:

- Ensuring No Significant Harm – establishing a rigorous framework for assessing target investments, integrating minimum safeguards, exclusion criteria, governance standards, and principal adverse impact (pai) considerations.
- Sustainable investment strategy – structuring investments around 4 primary impact topics and their interdependencies:

- Comprehensive due diligence and monitoring – embedding sustainability factors into the investment selection, due diligence, and portfolio oversight process, ensuring alignment with impact objectives.
- Active engagement with portfolio companies – collaborating with management teams to improve impact and sustainability performance, optimize business practices, and mitigate adverse environmental and social impacts.
- Measuring and evaluating success – defining key impact metrics and target values to assess the effectiveness of investments, track progress towards sustainability objectives, and address data limitations where applicable.

Through this structured approach, ECIIF II remains committed to driving impactful investments, fostering sustainable business growth, and aligning with global ESG and sustainability standards.

No EU-approved benchmark index is used as none reflects the fund specific impact strategy; progress is reported to stakeholders in an annual impact report.

b. No significant harm to the sustainable investment objective

ECIIF II ensures that all investments do not significantly harm any sustainable investment objectives by implementing a comprehensive impact and ESG investment review process and a robust reporting framework. This framework is designed to provide transparency on Principal Adverse Impacts (PAIs) and ensure adherence to minimum safeguards.

ECIIF II follows a rigorous exclusion list inspired by IFC Exclusion List and Paris-Aligned Benchmark (PAB) exclusion criteria, prohibiting investments in companies in certain sectors.

Integration of adverse impacts on sustainability factors

The Fund applies a sustainability risk analysis and a good governance assessment when evaluating potential investments. This process integrates the PAI indicators outlined in Annex I, Table 1 of the Commission Delegated Regulation (EU) 2022/1288 and considers relevant additional indicators from Tables 2 and 3.

Information regarding mandatory PAIs listed in Table 1 will be gathered and assessed during the due diligence phase of an investment. This data may be obtained directly from the portfolio company's management team, a trusted third-party advisor or from publicly accessible datasets as relevant. If certain information is not readily available, ECIIF II may, at the general partner's discretion, utilize proxy data points or indicators from reputable sources.

For the optional PAIs selected from Tables 2 and 3, ECIIF II will determine which indicators are relevant to each investment and integrate them into the same due diligence process.

Selected optional PAIs (Table 2 and 3):

- E4. Investments in companies without carbon-emission reduction initiatives

- E11. Investments in companies without sustainable land/agriculture practices
- S1. Investments in companies without workplace accident prevention policies
- S4. Lack of a supplier code of conduct
- S5. Lack of grievance/complaints handling mechanism related to employee matters

All findings related to PAIs will be reviewed individually to contribute to an overall qualitative “score,” which serves as one of the fundamental components of ECIIF II sustainability analysis.

The Fund systematically evaluates the Principal Adverse Impact (PAI) indicators at multiple stages of the investment lifecycle:

- Due Diligence stage: PAI indicators are assessed using data obtained directly from portfolio company management, third-party consultants, or publicly available datasets.
- Investment decision: ECIIF II integrates PAI results into its sustainability risk assessment model, ensuring that only investments meeting high ESG standards are approved.
- Ongoing monitoring: PAIs are regularly reviewed, and corrective actions are taken if an investee’s operations begin to pose sustainability risks.

All data gathered during the underwriting process is internally reported and stored for future reference. Specifically, PAI findings and related information for all companies successfully invested in and held within the Fund will be shared with relevant stakeholders in accordance with the Fund’s reporting policy.

Alignment with minimum safeguards

All investee companies are required to respect minimum safeguards in line with SFDR and Article 18 of the EU Taxonomy Regulation. In this context, the Fund ensures that its Sustainable Investments are aligned with internationally recognised standards on human rights, labour rights and responsible business conduct, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises (when applicable), the International Bill of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

Alignment with minimum safeguards is assessed through dedicated due diligence questionnaires and forms part of the Fund’s ongoing monitoring and engagement with investees.

c. Sustainable investment objective of the financial product

ECIIF II’s sustainable investment objective is to create a sustainable future for people and planet by mobilizing capital for impact ventures.

To achieve this objective, ECIIF II employs a strategic investment framework informed by the team’s extensive impact investment expertise, alongside a deep understanding of evolving social and environmental challenges and macroeconomic trends. The Fund's investment approach is structured around four key themes:

- Education & employment
- Health & care
- Food & agriculture
- Circular economy & climate action

ECIIF II is committed to investing exclusively in sustainable investments, with a targeted allocation of 40% directed toward environmental impact investments and 40% allocated to social impact investments; remaining 20% are to be held in cash for liquidity purpose.

Investment Criteria:

To fulfil its sustainability objective, the Fund selects companies that actively and demonstrably create measurable impact in at least one of the four sectors above.

To assess the contribution of investments to these social and environmental objectives, the Fund has developed its own impact methodology to assess an investment's impact across the entire investment process from pre-screening and due diligence over investment, portfolio management up to exit.

The Fund does not set a minimum threshold for sustainable investments with an environmental objective that aligns with the EU Taxonomy, resulting in a minimum target of 0%. However, for each relevant investment, a thorough assessment will be conducted to consider EU Taxonomy criteria.

d. Investment strategy

To create net measurable impact the Fund will seek to invest in companies which, cumulatively:

- Are active in one of the four targeted impact topics
- Are based in Europe,
- Have net positive, measurable, social and/or environmental impact
- Demonstrate strong impact intention of management seeking to maximise, both financial performance and impact contribution through rigorous impact management and performance tracking,
- Have a business model with a proof of market and financial sustainability, scalable business models with impact at their core.

The Fund will invest either minority equity stakes or debt / convertible debt depending on the investee's needs.

The Fund also has a clear exclusion list based on the IFC Exclusion List and the Paris-Aligned Benchmarks (PAB) exclusion criteria and will not invest, among others, in enterprises whose principal activity is (a) the production or distribution of tobacco, distilled alcoholic beverages, weapons, chemicals (b) sourced in carbonated energy (c) the production, distribution or promotion impacts other humans' fundamental rights.

In addition to positive screening criteria and exclusions, the Fund:

- undertakes its due diligence of proposed investments, proportionate to the nature as well as potential significance of the ESG & Impact risks related to those investments,
- assesses investees as per:
  - Minimum safeguards
  - Good governance practices
  - Adherence to impact KPIs: the Fund's investment team and the investee's management agree on 2-3 impact key performance indicators (KPIs) that are relevant to the investee company, integration of impact KPIs within the Investment Agreement
  - Adherence to ESG PAIs: integration of an ESG clause within the Investment Agreement,
- monitors investments' progress on Impact KPIs and ESG good practices.

Finally, investments shall comply with following policies of the Fund:

- ESG Management Policy
- AML, Risk Management and Investment Compliance

Assessment of good governance practices

All investee companies are required to adhere to core good governance practices in line with SFDR requirements. Alignment is assessed using the G20/OECD Principles of Corporate Governance as the reference standard.

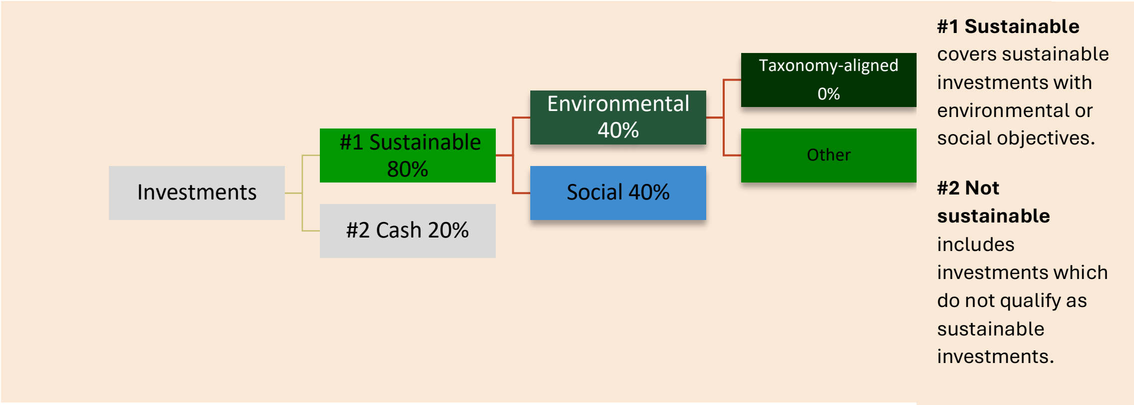
Given the nature of the portfolio, which is primarily composed of startups and early-stage companies, the assessment of good governance focuses on capacity-building and progressive improvement rather than on strict compliance auditing.

Investees' maturity in relation to good governance practices is assessed through dedicated questionnaires covering these aspects.

e. Proportion of investments

The Fund targets a minimum percentage of 80% of sustainable investments (#1). The remaining up to 20% share of assets not invested in Sustainable Investments is composed of cash (#2) does not directly contribute to achievement of the objective and serves a pure liquidity purpose.

ECIIF II is targeting an allocation of 40% directed toward environmental sustainability initiatives and 40% allocated to social impact investments.



The Fund does not set a minimum threshold for sustainable investments with an environmental objective that aligns with the EU Taxonomy, resulting in a minimum target of 0%. However, for each relevant investment, a thorough assessment will be conducted to consider EU Taxonomy criteria. Where applicable, we will retrospectively report the percentage of the portfolio that meets EU Taxonomy conditions once the Fund is fully deployed.

f. Monitoring of sustainable investment objective

The Fund has defined a tree-fold impact measurement & management strategy:

1) Impact Measurement

For each Investment, 2-3 environmental and/or social impact KPIs and their cumulated targets over five years are set. The impact KPIs are defined at pre-investment stage and are integrated in the Investment Agreement.

Impact KPIs are to be reported by portfolio companies periodically, at least annually. Reported impact data is collected, aggregated, validated and analysed by the Investment Team to assess whether desired results & impacts are being achieved.

The Fund will report on the following consolidated impact indicators:

i. People benefiting from the Investees' solutions
ii. Tons of CO_2 saved.

Moreover, an annual impact report is prepared by the Investment Team and distributed to investors.

2) Impact Management

On demand Impact & ESG deep dive workshops can be conducted with new portfolio companies. During investment cycle, hands-on support and regular review meetings can be provided.

Additionally, during the due diligence phase for potential investees, an ESG review is conducted to understand PAIs and an ESG improvement plan may be developed and included in the investment agreement, with action deadlines for implementation. Regular monitoring of the ESG improvement plan is then carried out by the Investment team with support from a dedicated Impact & ESG Manager.

3) Impact carried interest

Finally, the Investment Team's carried interest is tied to the achievement of a certain level of impact performance, which is calculated based on achieved impact KPIs, and validated by the Fund's Impact Committee.

g. Methodologies

The Fund has developed its own impact methodology which is based on international best practices, such as the three principles of impact investing (additionality, intentionality and measurability) and tool such as theory of change and the Impact Management Platform (IMP). Based on the aforementioned Fund's vision, a theory of change has been defined for the Fund covering the inputs, outputs, outcome and impact. The investee's achieved and potential impact is assessed by evaluation the company's theory of change and five dimensions of impact (IMP), incl. potential negative impact.

For each portfolio company, the Investment Team develops and tracks dedicated Impact KPIs to measure the attainment of the sustainable investment objective as described above. For each Impact KPI, a baseline and relevant target is defined at the beginning of the holding period and periodical data collection is realised to monitor growth/impact.

The portfolio's Impact Performance is the weighted average of all companies' impact performance achieved during investment period.

For sustainability indicators relevant to specific investments, ECIIF II systematically tracks their progression throughout the investment lifecycle. This is achieved through our sustainability risk matrix analysis, conducted during due diligence and throughout ownership.

The ECIIF II team actively monitors progress toward impact objectives and sustainability matters at various stages:

- Board meetings – engaging directly with company leadership to assess impact outcomes, business strategy and progress on ESG improvement plan.
- Investor updates – providing periodic insights on impact performance end ESG topics as a key component of our reporting framework, ensuring alignment with expectations set out in legal agreements.
- Finally, key findings and performance insights are consolidated and shared in an annual impact report, reinforcing the Team's commitment to transparency and continuous impact optimization.

h. Data sources and processing

Data sources:

Data, including KPIs and PAIs, is sourced directly from investees. If PAI data is unavailable, incomplete, or of low quality—particularly due to the early-stage nature of some investees—tailored proxies may be obtained from specialized service providers on a case-by-case basis for PAI reporting. These will be clearly identified as PAI Proxies.

Data sources can also include surveys and interviews, research, workshops and public data.

Data quality:

The Fund strives for the highest level of accuracy in its data. The Investment Team will collaborate with investees to ensure this. Supervision visits to investees may be conducted on a case-by-case basis, depending on the risk profile of each investment. The Investment Team may conduct periodic independent audits.

The Investment Team will also validate data obtained from investees before it is shared with Investors through the annual impact report.

Any third-party data, market research or scientific literature should be sourced from well-established and reputable providers.

Data processing:

Operational, financial, and impact data collected from investees is received at least annually and is used to measure the realised positive and negative impact of the investee during its time in the Fund's portfolio. This data is also aggregated and updated for the Fund's annual impact report.

Data proportion:

The fund will try to obtain the necessary data (including KPIs and PAIs) directly from the investees of the fund. If PAI data is unavailable, incomplete, or of low quality—particularly due to the early-stage nature of some investees—tailored proxies may be obtained from specialized service providers on a case-by-case basis for PAI reporting. These will be clearly identified as PAI Proxies. The fund will try to keep the percentage of estimated data as low as possible.

i. Limitations to methodologies and data

There may be limitations due to the absence of benchmarks or the availability, construction, and reliability of data particularly associated with the early stage of companies in the Fund's portfolio and the unavailability of certain data. Collection, oversight and evaluation of data may vary from portfolio company-to-company. However, these risks are minimal and are closely monitored in coordination with the management of portfolio companies. To mitigate this risk the Fund may invest in external advisory support or trusted third party data. These limitations do not compromise the achievement of the sustainable investment objectives.

j. Due diligence

During the selection phase, the team evaluates the achieved and potential impact of the potential investee. Then the ESG review concentrates on identifying key sustainability risks in the sector and for the specific investee.

ESG key risks are being assessed based on different tools, of which:

- Dedicated interviews of management and key personnel
- SASB (Sustainability Accounting Standards Board) materiality map
- The list of the 14 mandatory and specific optional Principles of Adverse Impact (PAIs)

During this stage, the Fund determines the overall sustainability risk of the investee. The assessment includes verification of compliance with relevant EU and national environmental, health, and safety regulations, as well as Minimum Safeguards.

In summary, prospective investees will be evaluated during the DD phase based on:

- Alignment with the sustainable objective
- Minimum safeguards
- Good governance practices
- SASB Materiality map of ESG Risks
- Principal Adverse Impact indicators

Screening	Selection	Investment decision	Holding period	Exit
•Impact positive screening •Hard exclusions •Soft exclusions of high ESG risk	•Impact analysis based on IMP framework •Definiton of impact KPIs and target values •ESG analysis •Good governance analysis •Identification of possible improvements	•Impact and ESG note in investment memo •Impact KPIs and targets validation •Impact and ESG clauses in investment agreements	•Impact and ESG in board discussions •Monitoring of action plans •Annual impact & ESG reportings	•Review of past impact and ESG performance •Highlight of impact and ESG potential •Impact exit when possible

Results of this assessment will be reported into an impact & ESG analysis scorecard within the investment memorandum.

Due diligence process leverages on multiple communication channels with management teams, including in-person and virtual site visits, external reference calls, and collaboration with our proprietary network. When necessary, reputable external consultants can be used to conduct independent assessments. Finally, industry-wide data and supporting materials are compiled where relevant to strengthen analysis.

k. Engagement policies

Engagement with investees:

The Fund's focus on impact guides the selection of investees. This involves carefully choosing investees and actively supporting them to enhance their positive impact while minimizing or avoiding negative effects.

Depending on shareholders structure and investees' needs, the Fund may seek a seat on the supervisory board of investee. This allows the Fund to identify and address potential weaknesses, provide support (e.g. in business development, recruiting and financing), monitor and promote the companies' progress on their impact and ESG goals, and request additional disclosures when necessary.

For investees financed through (convertible) loans, the Fund may request an observer seat on the board and provide workshops and resources to help enhance positive impact while mitigating negative effects.

Depending on Investees' maturity, the Fund may also assist investees in structuring their Impact & ESG governance. This could include establishing an ESG/Impact committee, linking management compensation to impact or sustainable performance, or appointing an internal Impact & ESG representative.

In this capacity, the Fund acts as an active stakeholder, regularly engaging on environmental, social, and governance as well as business matters relevant to each investee's business model and industry.

Participation to Impact-related initiatives:

The investment team is part of numerous European, national and regional initiatives promoting impact investing, including : Impact Europe, SEND (Germany), Bundesinitiative Impact investing (Germany), Impact City of the Hague.

The teams often assist or speak in in conferences to advance best practices in impact investing and sustainability.

l. Attainment of the sustainable investment objective

ECIIF II's mission is to create a sustainable future for people and planet by mobilizing capital for impact ventures. In supporting high-impact companies that address the world's most pressing environmental and social challenges the Fund aims to create measurable impact while delivering strong financial performance.

ECIIF II is an Article 9 impact fund committed to making sustainable investments that generate both financial returns and measurable positive environmental and social impact. ECIIF II invests exclusively in sustainable investments. The Fund assesses, manages and monitors impact and ESG matters throughout the investment lifecycle.

Progress toward the sustainable investment objective is reported via portfolio- and fund-level impact KPI reporting and sustainability disclosures.

No index has been selected as a reference benchmark for the Fund as there is no EU-approved index available which fits the Fund's investment strategy. Nonetheless, the Fund will monitor and report on the progress of its portfolio by providing stakeholders with an indication of the performance of its impact KPIs against its target values.