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.

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**). Within this minimum allocation, the Fund will allocate at least 10% to sustainable investments contributing to environmental objectives and at least 10% to sustainable investments contributing to social objectives. The final allocation between environmental and social objectives may vary depending on the Fund's strategy, pipeline and investment opportunities.

The Fund does not set a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy, resulting in a minimum target of 0%. Where applicable, investments with environmental objectives will be assessed for EU Taxonomy alignment.

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, including the annual impact report.

b. No significant harm to the sustainable investment objective

ECIIF II ensures that all investments do not significantly harm any environmental or social 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 applies strict exclusion criteria aligned with the IFC Exclusion List and Paris-Aligned Benchmark (PAB) exclusion criteria. These exclusions prevent investments in activities that are incompatible with the Fund's sustainable investment objective, including, among others, fossil fuels, weapons, tobacco, unethical research and other activities with high ESG risks.

Investments are assessed using SASB sector materiality mapping and sector-relevant material PAIs. When possible, the investees' results are compared against sector standards to assess their maturity on each material risk. Based on the investees' activities and due diligence findings, investment opportunities are classified according to the IFC framework into different risk categories (A, B or C). High-risk Category A investees will not be considered investable by ECIIF II.

Impact and ESG due diligence findings are included in the information memorandum submitted to the Investment Committee, and investment agreements include ESG clauses as well as impact KPIs and related targets. During the holding period, investees report on impact KPI attainment and relevant PAIs at least annually, and ESG improvement plans with corrective actions are put in place where necessary and monitored at least annually.

Integration of adverse impacts on sustainability factors

ECIIF II integrates Principal Adverse Impact (PAI) indicators into its investment decisions in accordance with Annex I, Table 1 of Commission Delegated Regulation (EU) 2022/1288, alongside additional indicators from Tables 2 and 3 where relevant.

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.

The additional PAI indicators considered by the Fund include:

- 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

PAI findings are considered as part of the Fund's ESG analysis and due diligence process. Relevant findings are reflected in the investment memorandum submitted to the Investment Committee, and, where necessary, corrective actions may be included in ESG improvement plans and monitored at least annually.

Alignment with minimum safeguards

All investee companies are required to respect minimum safeguards and align with internationally recognised standards on human rights, labour rights and responsible business conduct, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Alignment with minimum safeguards is assessed through dedicated due diligence questionnaires, which are designed to identify potential red flags related to human rights and responsible business conduct. Investees are also expected to respect environmental and labour standards and to have appropriate due diligence processes in place. Activities in developing countries would trigger additional due diligence.

In case of a breach, the Portfolio Manager will investigate and monitor the situation. If a significant impact or ESG breach is confirmed, the Fund will support the investee in setting up a remediation plan. If no significant progress is made within a reasonable timeframe, the Fund may decide to divest from the company.

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's investment strategy is focused on sustainable investments, with a minimum allocation of 80% to sustainable investments. The remaining up to 20% may be held in cash for liquidity purposes and does not directly contribute to the achievement of the sustainable investment objective. Within the minimum 80% allocation to sustainable investments, the Fund will allocate at least 10% to sustainable investments contributing to environmental objectives and at least 10% to sustainable investments contributing to social objectives. The final allocation between environmental and social objectives may vary depending on the Fund's strategy, pipeline and investment opportunities.

To fulfil its sustainability objective, the Fund finances early-stage impact ventures whose core business models are designed to generate measurable positive social and/or environmental outcomes. Investments are targeted in the four interconnected areas above, with each investee selected based on its alignment with the Fund's theory of change and its potential for systemic impact.

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%. Where applicable, investments with environmental objectives will be evaluated for alignment with the EU Taxonomy.

d. Investment strategy

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

- Are based in Europe, with core countries being DACH, Benelux and Spain;
- Are active in one of the four targeted impact topics: Education & employment, Health & care, Circular economy & climate action, and Food & agriculture;
- 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 proof of market and financial sustainability, with scalable business models and impact at their core, including revenues of at least EUR 500k and a plan to break even in 12 to 18 months.

The Fund will invest either minority equity stakes or debt / convertible debt depending on the investee's needs. First investments and follow-ons are capped at EUR 1.5 million, with a total maximum ticket size of EUR 5 million per investee.

The Fund applies strict exclusion criteria aligned with the IFC Exclusion List and Paris-Aligned Benchmark (PAB) exclusion criteria, excluding investments in activities such as fossil fuels, weapons, tobacco, unethical research and other harmful or high-risk ESG sectors.

In addition to positive screening criteria and exclusions, the Fund integrates impact, ESG and governance considerations throughout the investment process:

- **Pre-screening and sourcing:** investments are pre-screened based on their alignment with the Fund's Theory of Change, measurable impact and sector-based sustainability risk assessment.
- **Due diligence:** comprehensive impact, ESG and governance due diligence is carried out, based on recognised assessment frameworks, including the Impact Management Project for impact, SASB and PAIs for ESG risks, and OECD and IFC standards for good governance and minimum safeguards.
- **Investment decision:** only companies meeting the Fund's impact, ESG and governance criteria are approved. Impact and ESG due diligence findings are included in the investment memorandum submitted to the Investment Committee.
- **Investment agreements:** investment agreements include impact KPIs and related targets, as well as ESG clauses.
- **Ongoing monitoring:** companies report at least annually on impact KPIs and relevant PAIs. Where necessary, ESG improvement plans are put in place and monitored at least annually. Active engagement, including board participation and workshops where relevant, supports companies in enhancing their impact and sustainability practices.

Assessment of good governance practices

ECIIF II follows a structured governance assessment framework aligned with IFC and OECD standards to ensure that investee companies adhere to core good governance practices.

Governance structures and maturity are evaluated through dedicated questionnaires. A minimum governance safeguard checklist is used to assess whether companies meet fundamental governance principles, including sound management structures, employee relations, remuneration of staff and tax compliance.

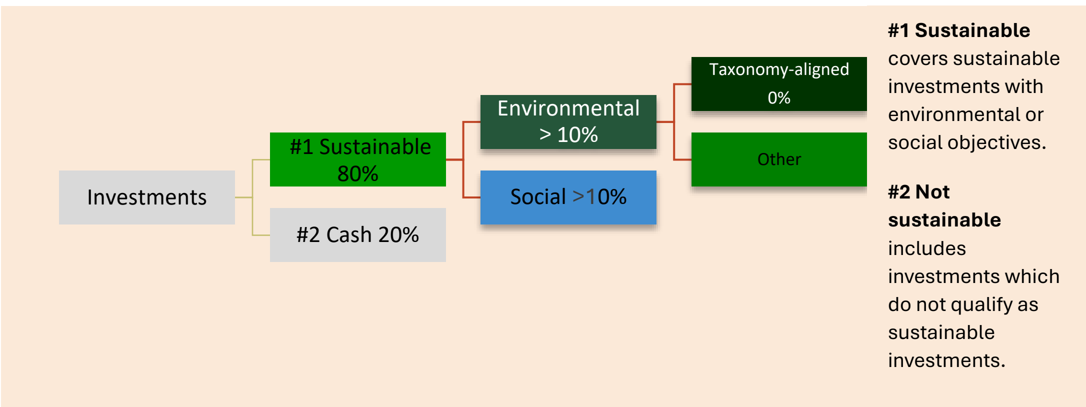
Where needed, ESG improvement plans are put in place to enhance governance practices. Companies that violate the United Nations Global Compact principles and fail to demonstrate credible corrective actions may be divested by the Fund.

e. Proportion of investments

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

Within the minimum 80% allocation to sustainable investments, ECIIF II will allocate at least 10% to sustainable investments contributing to environmental objectives and at least 10% to sustainable investments contributing to social objectives. The final allocation between environmental and social objectives may vary depending on the Fund's strategy, pipeline and investment opportunities.

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 three-fold impact measurement & management strategy:

1) Impact Measurement

For each investment, 2-3 environmental and/or social impact KPIs and related targets are set at the pre-investment stage and integrated into 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_2e 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 roadmap may be developed and included in the investment agreement, with action deadlines for implementation. Regular monitoring of the ESG roadmap is then carried out by the Investment team with support from a dedicated Impact & ESG Manager.

3) Impact-linked performance incentives

The Investment Team's carried interest is fully tied to the achievement of impact objectives, ensuring alignment with impact goals.

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), including 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.

At portfolio level, individual company impact performance is aggregated to monitor progress toward the Fund's sustainable investment objective.

For sustainability indicators relevant to specific investments, ECIIF II systematically tracks their progression throughout the investment lifecycle. This is achieved through the Fund's 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 the ESG improvement plan.
- Investor updates – providing periodic insights on impact performance end ESG topics as a key component of the Fund's reporting framework, ensuring alignment with expectations set out in legal agreements.
- Annual impact reporting, consolidating key findings and performance insights and reinforcing the Fund's commitment to transparency and continuous impact optimisation.

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 may 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 collaborates 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 checks or revies where appropriate.

The Investment Team also validates 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 seek to obtain the necessary data (including KPIs and PAIs) directly from the investees of the fund. Where estimates or proxies are used, they will be clearly identified. The Fund will seek 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 one portfolio company to another.

These limitations are closely monitored in coordination with the management of portfolio companies. To mitigate them, the Fund may use external advisory support, trusted third-party data, proxies or additional data quality checks where appropriate. These limitations do not compromise the achievement of the sustainable investment objectives.

j. Due diligence

During the selection phase, the Investment Team evaluates the achieved and potential impact of the prospective investee, including its alignment with the Fund's sustainable investment objective. The ESG review then focuses on identifying key sustainability risks at sector level and for the specific investee.

Key ESG risks are assessed using different tools, including:

- 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 indicators (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 investment objective
- Minimum safeguards
- Good governance practices
- SASB Materiality map of ESG Risks
- Principal Adverse Impact indicators

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

The 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 shareholder 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, Mouvement Impact France.

The Investment Team also participates in and speaks at 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. The Fund targets a minimum allocation of 80% of its assets to sustainable investments, with the remaining up to 20% held as cash for liquidity purposes.

The attainment of the sustainable investment objective is measured through portfolio- and fund-level impact KPI reporting. For each investment, 2–3 impact KPIs and related targets are defined at pre-investment stage, integrated into the investment agreement and monitored at least annually. Progress is also assessed through relevant sustainability indicators, including PAIs, and consolidated in the Fund’s sustainability disclosures and annual impact report.

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.