

## EOS Energy Fund II S.C.A. SICAV-RAIF – Sustainability-related disclosures

*Disclosure pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) – Updated on November 2024<sup>1</sup>*

### Summary

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

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

TMF Fund Management S.A. (the “AIFM”) and EOS Investment Management Ltd (“EOS IM”) integrate ESG Policy as part of their investment decision process, taking into account the following non-financial criteria: **1. Sustainable Development:** contribution to the protection of natural resources by developing renewable and alternative energy infrastructures; **2. Environmental Footprint:** contribution towards decarbonization and development of innovative energy efficient services; **3. Local Engagement:** contribution to local development of non-polluting solutions protective of the population health while assuring the proper conservation of flora and fauna; **4. Social Governance:** assuring that at the level of investee, economic activities are carried out to substantially align with the applicable and relevant minimum safeguards laid down in the EU Taxonomy, setting forth human rights, labour, environmental and anti-corruption principles and standards are met; **5. Third Party Interactions:** selection of supply chain including sustainability criteria in terms of environment and social standards; **6. Controversial activity:** exclusion of sectors that are proven to have a detrimental impact on society and environment, such as coal, tobacco, pornography, gambling, alcoholic beverage, production financing and trade of weapons.

EOS IM also assesses good governance practices of investee companies, including, if applicable, compliance with legal requirements (e.g., adoption of Organizational and Management Model pursuant to Italian Legislative Decree no. 231/2001), sound management structures, employee relations, remuneration of staff and tax compliance. The foregoing is performed under the oversight of the AIFM.

ESG topics and issues are included in the transaction documents as resulting from ESG due diligence findings which take into consideration elements such as: (i) savings in terms of CO<sub>2</sub> produced, (ii) contribution to creation of employment opportunities in local communities, (iii) strong preference to utilise, for the installation of power plants, low grade agricultural land, preferably not used for agricultural

<sup>1</sup> Updates relate to the Summary section of the disclosure, with adjustments to the structure and formalization of the disclosure itself without any major substantial change to the information previously published.

purposes, no hampering ecosystems and in underdeveloped social areas, (iv) selection of key suppliers (seller of the project developer, landlord, PV and inverter suppliers and EP contractors) after duly consider their ESG ethos and track records. Moreover, in light of the Fund's preferred investment strategy to acquire SPVs owning the rights to the projects over which the Fund manager retains control, the Fund oversees and has full control on their operations and effectively implement the performance optimisation strategy and ESG issues and risks management while timing the best exit opportunity. Given the combination of the assets being PV Plants and the owning structures being SPVs, without the requirement for extensive personnel resource, the ESG factors are encompassed and managed directly by EOS IM under the oversight of the AIFM.

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

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

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

EOS IM has an internal monitoring process using ESG data as metrics during the overall investment process of the Fund, starting from the construction of the plants. The standardized process in place allows to assess each metric with respect to an established threshold deemed acceptable. The source of this data comes from both (i) the suppliers involved during the construction phase of investments, that are contractually bound to give all the information as agreed, and (ii) the plants themselves, that are owned by the SPV, over which the fund manager retains control. Data are then processed internally based on the indicators used to measure the promotion of environmental characteristics, also according to information and data made available by authoritative sources for what concerns comparative figures or input factors needed for calculations. The foregoing is performed under the oversight of the AIFM.

### **No sustainable investment objective**

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

### **Environmental or social characteristics of the financial product**

For the purpose of SFDR and EU Taxonomy disclosures, in light of the investment objective, strategy and guidelines applicable to EOS Energy Fund II S.C.A. SICAV-RAIF (the "Fund") and as part of the implementation of such objective and strategy, the Fund seeks to promote, among other characteristics, environmental characteristics in the context of article 8 of SFDR, by investing in a diversified portfolio of projects which generate or enable the generation of electricity from renewable energy sources with a particular focus (but not exclusively) on greenfield unsubsidised solar photovoltaic parks. Therefore, the Fund will seek to predominantly invest in economic activities which are able to contribute substantially to climate change mitigation, being investments in projects generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, as defined in the applicable provisions of EU

Taxonomy. For the sake of clarity, as far as the “do no significant harm” principle as per EU Taxonomy is concerned, this applies only to those investments that are intended to take into account the EU criteria for environmentally sustainable economic activities, which is not the case for the investments of this Fund as previously stated.

### Investment strategy

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

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

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

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

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

### **Proportion of investments**

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

### **Monitoring of environmental or social characteristics**

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

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

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

### **Methodologies**

EOS IM has an internal monitoring process using ESG data as metrics to assess during the overall investment process, starting from the construction of the plants. The standardized process in place allows to assess each metric with respect to an established threshold deemed acceptable. A remediation plan will be put in place, whenever required in relation to the status when assessed against the aforementioned thresholds. This is designed to overcome potential issues and in order to guarantee the respect of the environmental characteristics promoted by the Fund.

### **Data sources and processing**

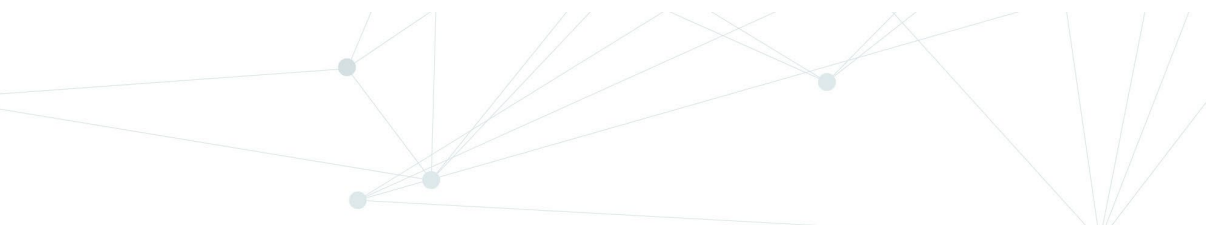
The source of these data comes from both (i) the suppliers involved during the construction phase of investments, that are contractually bound to give all the information as agreed, and (ii) the plants themselves, that are owned by the SPV, over which the fund manager retains control. Data are then processed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

### **Limitations to methodologies and data**

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

### **Due diligence**


ESG topics and issues are included in the transaction documents as resulting from ESG due diligence findings which take into consideration elements such as: (i) savings in terms of CO<sub>2</sub> produced, (ii)



contribution to creation of employment opportunities in local communities, (iii) strong preference to utilise, for the installation of power plants, low grade agricultural land, preferably not used for agricultural purposes, no hampering ecosystems and in underdeveloped social areas, (iv) selection of key suppliers (seller of the project developer, landlord, PV and inverter suppliers and EP contractors) after duly consider their ESG ethos and track records. All those contractual agreements are structured in order to grant, during both the construction and operational phases, the full compliance with legal and voluntary environmental and social (including safety) undertakings. All the material ESG issues are kept under due control along the power plants life cycle with e ongoing controls and prevention measures.

### **Engagement policies**

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



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# Translation

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## EOS Energy Fund II S.C.A. SICAV-RAIF – Informativa sulla sostenibilità

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

### Sintesi

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

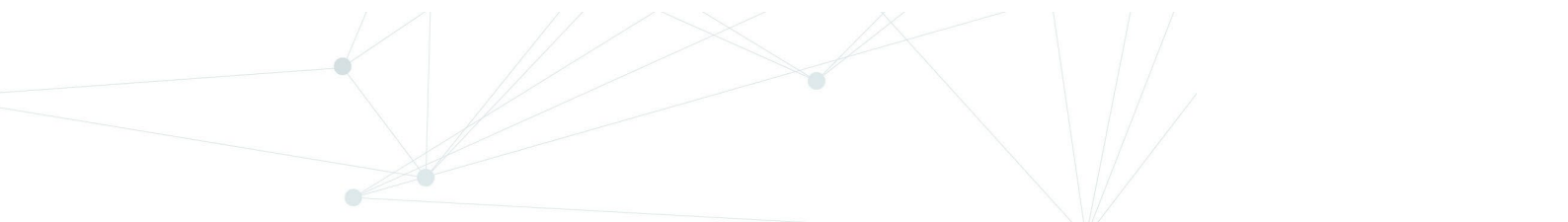
La strategia di investimento è basata sulla creazione di partnership di lungo periodo con sviluppatori di successo e con esperienza nel campo, sull'investire e creare valore tramite un coinvolgimento significativo a partire dalle fasi di sviluppo e la conduzione in prima persona di costruzione, finanziamento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

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

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

EOS IM valuta anche le prassi di buona governance delle società partecipate, inclusa, se applicabile, la conformità con i requisiti normativi (ad es. adozione di un Modello Organizzativo e di Gestione ai sensi del d.lgs. 231/2001), le strutture di gestione solide, le relazioni con i dipendenti, la remunerazione del personale ed il rispetto degli obblighi fiscali. Quanto sopra è eseguito sotto la supervisione del GEFIA.

I temi e le problematiche ESG, come risultanti dalle attività di ESG Due Diligence, sono riportati all'interno dei documenti delle transazioni che tengono in considerazione elementi quali: (i) risparmio in termini di CO<sub>2</sub> prodotta, (ii) contribuzione alla creazione di opportunità di impiego nelle comunità locali, (iii) preferenze ad utilizzare nell'installazione degli impianti, terreni agricoli di bassa qualità, preferibilmente non utilizzati per scopi agricoli, che non ostacolano gli ecosistemi e in aree sociali sottosviluppate, iv) selezione di fornitori chiave (seller dello sviluppatore del progetto, proprietari terrieri, fornitori di




fotovoltaico e di inverter e appaltatori di EP) a valle della considerazione attenta del relativo ethos e track record in merito agli aspetti ESG. Inoltre, alla luce della strategia di investimento indirizzata dal Fondo, che prevede l'acquisizione di SPV che possiedono i diritti sui progetti di cui il gestore del Fondo mantiene il controllo, il Fondo supervisiona e ha il pieno controllo sulle relative operazioni e attua efficacemente la strategia di ottimizzazione delle prestazioni e la gestione delle questioni e dei rischi ESG, individuando al contempo le tempistiche con le migliori opportunità di exit. Grazie alla combinazione del fatto che gli asset sono impianti fotovoltaici e le strutture proprietarie sono SPV, che non richiedono risorse estensive in termini di personale, i fattori ESG sono considerati e gestiti direttamente da EOS IM sotto la supervisione del GEFIA.

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

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

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

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





## EOS Energy Fund II S.C.A. SICAV-RAIF – Publication d’informations en matière de durabilité

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

### Summary

Le fonds appelé EOS Energy Fund II S.C.A. SICAV-RAIF (le « Fonds ») promeut, entre autres caractéristiques, des caractéristiques environnementales dans le contexte de l’article 8 du SFDR, sans avoir l’investissement durable pour objectif principal, en investissant dans un portefeuille diversifié de projets qui produisent ou permettent de produire de l’électricité à partir de sources d’énergie renouvelable, particulièrement les parcs solaires photovoltaïques non subventionnés sur un site vierge. La stratégie d’investissement du Fonds repose sur l’établissement de partenariats à long terme avec des promoteurs expérimentés et prospères, l’investissement et la création de valeur grâce à un engagement important dès le développement et à la supervision directe de la construction, du financement et de l’exploitation d’un nouveau projet. Lorsque les projets d’infrastructure auront fonctionné pendant plusieurs années et seront pleinement optimisés, le Fonds sortira des projets en les vendant à des acteurs industriels ou financiers sur le marché secondaire de l’infrastructure. Dans le cadre de la promotion des caractéristiques environnementales, le Fonds a recours à des critères non financiers lors de la phase de pré-investissement, incluant l’engagement à l’intégration ESG et l’examen des critères d’exclusion. En particulier, le Fonds adopte entre autres les stratégies suivantes:

- *sélection négative* : concerne l’exclusion d’entreprises qui ne disposent pas d’un ensemble de normes complètes en matière environnementale, sociale et économique ; et
- *sélection positive* : concerne l’inclusion d’activités économiques qui contribuent aux caractéristiques environnementales promues par le Fonds, en se conformant également aux critères indiqués ci-dessous (1 à 5). La même stratégie s’applique du côté de la chaîne d’approvisionnement, où la sélection positive aide à choisir des fournisseurs majeurs et réputés qui adoptent une approche ESG.

TMF Fund Management S.A. (l’« AIFM ») et EOS Investment Management Ltd (« EOS IM ») intègrent la politique ESG dans le cadre de leur processus décisionnel en matière d’investissement en tenant compte des critères non financiers suivants : 1. **Développement durable** : contribuer à la protection des ressources naturelles par le développement d’infrastructures d’énergie alternative et renouvelable ; 2. **Empreinte environnementale** : contribuer à la décarbonisation et au développement de services innovants et efficaces en énergie ; 3. **Engagement local** : contribuer au développement local de solutions non polluantes protectrices de la santé de la population, et s’assurer également de la bonne conservation de la flore et de la faune ; 4. **Gouvernance sociale** : veiller à ce qu’au niveau de l’entreprise détenue, les activités économiques soient menées de manière à respecter substantiellement les garanties minimales applicables et pertinentes énoncées par la Taxonomie de l’UE qui établit les principes et normes en matière de droits de l’Homme, de droit du travail, d’environnement et de lutte contre la corruption ; 5. **Interactions avec les tiers** : sélectionner la chaîne d’approvisionnement, y compris les critères de durabilité liés aux normes environnementales et sociales ; 6. **Activité controversée** : exclure les secteurs qui s’avèrent avoir un impact négatif sur la société et l’environnement, comme le charbon, le tabac, la pornographie, les jeux de hasard, les boissons alcoolisées, la production, le financement et le commerce d’armes.

EOS IM évalue également les pratiques de bonne gouvernance des entreprises détenues, notamment, si applicable, le respect des dispositions légales (p. ex. l’adoption du Modèle d’organisation et de gestion au sens du Décret législatif italien 231/2001), les structures de gestion saines, les relations avec le personnel, la rémunération du personnel compétent et le respect des obligations fiscales. Ceci est réalisé sous la supervision de l’AIFM.

Les questions et domaines ESG sont inclus dans les documents de transaction, tels qu’ils résultent des conclusions de la diligence raisonnable ESG qui tiennent compte des éléments, comme : (i) les économies en matière de CO<sub>2</sub> produit, (ii) la contribution à la création d’opportunités d’emploi au sein des communautés locales, (iii) la forte préférence de l’utilisation, pour l’installation des centrales électriques,

de terrains agricoles de basse qualité, qui ne sont, si possible, pas utilisés à des fins agricoles, sans entraver les écosystèmes et dans des zones sociales sous-développées, (iv) la sélection de fournisseurs clés (vendeur du promoteur du projet, propriétaire, fournisseurs d'onduleurs et photovoltaïques ainsi que prestataires EP) après avoir dûment étudié leur philosophie et leurs résultats en matière d'ESG. En outre, étant donné la stratégie d'investissement privilégié du Fonds pour acquérir des SPV détenant les droits sur des projets pour lesquels le gestionnaire du Fonds conserve le contrôle, le Fonds supervise et détient le contrôle de leurs opérations et met en place efficacement la stratégie d'optimisation de la performance et la gestion des questions et des risques ESG tout en préparant la meilleure opportunité de sortie. Du fait que les actifs sont des centrales photovoltaïques et que les structures sont des SPV, qui ne nécessitent pas de ressources importantes en personnel, les facteurs ESG sont considérés et gérés directement par EOS IM sous la supervision d'AIFM.

Sauf pour un montant limité pouvant être engagé dans des investissements en phase de développement et les liquidités accessoires, le portefeuille est entièrement et directement investi dans des projets d'énergie renouvelable ou dans des projets qui permettent la production d'énergie provenant de sources renouvelables. La réalisation de la promotion des caractéristiques environnementales mentionnées ci-dessus grâce à ces investissements est évaluée au moyen d'indicateurs, définis ex ante, qui comprennent notamment les suivants :

- l'énergie renouvelable produite (kWh) en utilisant l'équivalent de la consommation annuelle attendue des ménages (en milliers), comme mesure de comparaison vérifiable ;
- l'énergie renouvelable produite, exprimée en pourcentage de l'énergie totale produite par les actifs du Fonds ;
- le CO<sub>2</sub> évité (en tonnes) par rapport à un scénario de production d'énergie non renouvelable ;
- le pourcentage du capital investi dans des actifs d'énergie renouvelable.

En outre, le Fonds aborde et cherche à minimiser les incidences négatives associées à toutes les phases d'un investissement et surveille les indicateurs négatifs de durabilité liés (i) aux émissions de GES, (ii) à la biodiversité, (iii) à l'eau, (iv) aux déchets et (v) aux questions sociales et de personnel. D'autres incidences négatives sur les facteurs de durabilité peuvent être prises en compte, sous réserve de l'évaluation de leur matérialité et de la disponibilité des données relatives aux investissements à réaliser, conformément aux dispositions du Règlement délégué (UE) 2022/1288.

EOS IM dispose d'un processus de surveillance interne utilisant des données ESG comme indicateurs au cours du processus d'investissement global du Fonds en commençant dès la construction des centrales. Le processus normalisé qui est en place permet d'évaluer chaque indicateur par rapport à un seuil établi réputé acceptable. Ces données proviennent (i) des fournisseurs impliqués lors de la phase de construction des investissements, qui sont contractuellement tenus de communiquer toutes les informations convenues et (ii) des centrales elles-mêmes, détenues par la SPV, sur lesquelles le gestionnaire du fonds conserve le contrôle. Les données sont ensuite traitées en interne selon les indicateurs utilisés pour mesurer la promotion des caractéristiques environnementales, également selon des informations et données mises à disposition par des sources faisant autorité en ce qui concerne des chiffres comparatifs ou des facteurs sous-jacents nécessaires aux calculs. Ceci est réalisé sous la supervision de l'AIFM.