

EOS Next Transition 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 September 2025¹

Summary

The reserved alternative investment fund called EOS Next Transition Fund II S.C.A. SICAV-RAIF generally promotes environmental characteristics but does not have as its objective sustainable investment. This financial product promotes environmental characteristics by predominantly selecting investment opportunities on companies running business activities which may directly or indirectly contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy.

In particular, the Fund will select potential investment opportunities, resulting in a percentage no lesser than 80% of the Gross Invested Capital, among companies running business activities falling within the following investment scope:

- a) Energy Transition and Energy Efficiency: (i) companies which directly or indirectly enable the renewable energy production and related infrastructures, including its transmission and distribution and maintenance of key equipment; (ii) companies directly engaged in providing solutions and/or measures which allow a lower consumption of energy in carrying out a manufacturing process or providing a service or using less energy while conducting any energy-dependent activity in households,
- b) Circular Economy: companies directly acting as enabler for other companies, business and households for the adoption of model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. Companies typically acting in the water and waste treatment, reduction, reuse and recycling, waste-to-energy, waste-to-fuel, waste-to-material, bio-fuels, pollution control equipment, environmental engineering and consulting, and
- c) Sustainable Agriculture and Food Systems: companies offering products, solutions and services or directly acting for the adoption of farming models which reduce the overall use and risk of chemical pesticides, reduce nutrient losses, increase agricultural land under organic farming, reduce use of non-organic fertilizers, protect or improve i) the water quality, ii) environmental impact also by reducing the pressure on water resources by improving irrigation efficiency.

In promoting environmental characteristics, the Fund will target investments that are able to contribute to one or more of the following United Nations Sustainable Development Goals (“SDG(s)”: Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15).

The implementation of the investment strategy ensures that ESG criteria are applied throughout the sequential phases of the investment cycle, from the scouting of the investment opportunities until the divestment, and deploys multiple layers of ESG strategies, in particular:

- negative screening based on the exclusion list adopted by the Fund which limits the investment universe to specific activities and is consistent with the ESG Policy of the Portfolio Manager
- positive screening to identify target companies falling within the investment scope, based on the current or potential level of profitability in sectors that contribute to the transition towards a (i)

¹ Third release of the disclosure in order to reflect the change in the proportion of investments promoting environmental characteristics, increased from 75% to 80%. First version issued in September 2024, followed by a second version issued in December 2024 incorporating amendments and/or rewording to the precontractual disclosure among which, even if not exclusively, the update of the list of criteria to restrict the investment universe of the Fund.

climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy, and to assess, during the pre-due diligence and the due diligence phases, (i) good governance, (ii) management of specific topics deemed as material after a materiality analysis conducted by the Fund, and (iii) specific criteria, also encompassing the value chain.

More specifically, during the due diligence the Portfolio Manager conducts specific ESG evaluations, based on parameters autonomously adopted and that may include an ESG risk rating, or through independent advisor(s), aimed at the detailed understanding of the strategies, procedures and actions implemented (or to be implemented) by the target companies in order to monitor the thematic areas of environment, social inclusion and business ethics and corporate governance, both in organizational and operational terms. At this stage compliance with legal requirements, sound management structures, employee relations, remuneration of staff and tax compliance are assessed in order to evaluate good governance practices. Specific ESG action plans implemented throughout the investment period and drafted according to the pre-investment findings might include the adoption of policies and procedures and/or the development of specific actions aimed at fostering good governance practices, while adherence to such practices is monitored through the pursuit of a specific minimum governance parameters.

In addition, the investment strategy, which is consistent also with the ESG Policy, takes into consideration sustainable risks and principal adverse impacts of the investment decisions: in particular, 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.

Monitoring and engagement activities are regularly conducted in order to ensure the promotion of environmental characteristics by portfolio companies as well as to address adverse impacts on sustainability factors. More specifically, the attainment of the environmental characteristics promoted by this financial product is measured through specific indicators, derived from the main international standards available on the subject published by recognised market bodies and institutions, and that are defined ex-ante, before each investment is executed, coherently with the environmental characteristics promoted by the portfolio company. Data for the monitoring of the attainment of the environmental characteristics are collected directly from portfolio companies and processed internally by the Portfolio Manager. The monitoring will also consider ESG indicators designed to ensure the implementation of recommendations arising during the investment acquisition process, whether a company specific ESG action plan (e.g., “100-days plan”) has been defined and adverse sustainability indicators.

The Fund aims to allocate its assets - in a proportion no lesser than 80% of the Gross Invested Capital - in investments that meet environmental characteristics and that comply with good governance practices. The remaining part of the investments (not included in investments promoting environmental and/or social characteristics) will possibly be limited to cash and cash equivalents, that may be held for treasury needs or in the event of time lags in the use of resources, and/or derivatives that may only be held for hedging purposes and not for promoting environmental and social characteristics.

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

The reserved alternative investment fund called EOS Next Transition Fund II S.C.A. SICAV-RAIF generally promotes environmental characteristics. This financial product promotes environmental characteristics by predominantly selecting investment opportunities on companies running business activities which may directly or indirectly contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy.

In particular, the Fund will select potential investment opportunities, resulting in a percentage no lesser than 80% of the Gross Invested Capital, among companies running business activities falling within the following investment scope (the “Investment Scope”):

- a) Energy Transition and Energy Efficiency: (i) companies which directly or indirectly enable the renewable energy production and related infrastructures, including its transmission and distribution and maintenance of key equipment; (ii) companies directly engaged in providing solutions and/or measures which allow a lower consumption of energy in carrying out a manufacturing process or providing a service or using less energy while conducting any energy-dependent activity in households
- b) Circular Economy: companies directly acting as enabler for other companies, business and households for the adoption of model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. Companies typically acting in the water and waste treatment, reduction, reuse and recycling, waste-to-energy, waste-to-fuel, waste-to-material, bio-fuels, pollution control equipment, environmental engineering and consulting, and
- c) Sustainable Agriculture and Food Systems: companies offering products, solutions and services or directly acting for the adoption of farming models which reduce the overall use and risk of chemical pesticides, reduce nutrient losses, increase agricultural land under organic farming, reduce use of non-organic fertilizers, protect or improve i) the water quality, ii) environmental impact also by reducing the pressure on water resources by improving irrigation efficiency.

In promoting environmental characteristics, the Fund will target investments that are able to contribute to one or more of the following United Nations Sustainable Development Goals (“SDG(s)”):

- i. Clean Water and Sanitation (SDG 6),
- ii. Affordable and Clean Energy (SDG 7)
- iii. Industry, Innovation and Infrastructure (SDG 9)
- iv. Sustainable Cities and Communities (SDG 11)
- v. Responsible Consumption and Production (SDG 12)
- vi. Climate Action (SDG 13), and
- vii. Life on Land (SDG 15).

Investment strategy

For the purpose of the attainment of the environmental characteristics promoted by the Fund, it has to be noted that this financial product invests in a diversified portfolio of companies which predominantly run their business in economic activities that contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy.

The implementation of the investment strategy ensures that ESG criteria are applied throughout the sequential phases of the investment cycle, from the scouting of the investment opportunities till the divestment. The investment strategy foresees, among others, the following steps:

- Negative screening: exclusion from the investment universe of companies deriving any amount of revenues from excluded activities or most of their revenues from restricted activities falling short of a set of environmental, social or governance standard as defined in the Fund’s precontractual documentation
- Positive screening: identification of target companies falling within the investment scope based on the current or potential level of profitability in sectors that contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy and assessment, during the pre-due diligence and the due diligence phases, of (i) good governance practices, (ii) management of specific topics deemed as material after a materiality analysis conducted by the Fund, and (iii) specific criteria, also encompassing the value chain
- Monitoring: monitoring of (i) ESG indicators designed to ensure the implementation of recommendations arising during the investment acquisition process, whether a company specific

ESG action plan (e.g., “100-days plan”) has been defined, also to further enhance its potential to contribute to the promotion of the environmental characteristics addressed by the investment strategy; (ii) adverse sustainability indicators.

Good governance practices are ensured by assessing, during the pre-due diligence and due diligence phases, compliance with legal requirements, sound management structures, employee relations, remuneration of staff and tax compliance. More in the specific, indicators related to the abovementioned aspects, such as the adoption of Organisational and Management Model pursuant to Italian Legislative Decree no. 231/2001, the adoption of anti-corruption policies and procedures, the adoption of human rights and workers’ protection policies and procedures are included in the ESG due diligence.

Specific ESG action plans implemented throughout the investment period and drafted according to the pre-investment findings might include the adoption of policies and procedures and/or the development of specific actions aimed at fostering good governance practices. Adherence to good governance practices by the companies in which AIFM and Portfolio Manager invest is monitored through the pursuit of a specific minimum governance parameters.

The Fund also foresees the integration into the investment process of sustainability risks, considered as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. It has to be noted that all the relevant ESG risks are generally company-specific in terms of impact, degree of potential risk and application, rather than portfolio-wide. Such risks are thus usually reversible and almost promptly addressed and mitigated. The Fund performs an ex-ante evaluation and an ex-post review of the risks; although the Fund targets investments with positive environmental characteristics, the investments to be made are likely to be materially affected by sustainability risks with potential consequences on returns. The Fund will evaluate the possibility of integrating into the risk models suitable systems for assessing the likelihood of ESG relevant risks with respect to the Fund’s returns.

Proportion of investments

The Fund aims to allocate its assets - in a proportion no lesser than 80% of the Gross Invested Capital - in direct investments that meet environmental characteristics and to make investments in companies that comply with good governance practices.

The remaining part of the investments (not included in investments promoting environmental and/or social characteristics) will possibly be limited to:

- cash and cash equivalents that may be held for treasury needs or in the event of time lags in the use of resources;
- derivatives that may only be held for hedging purposes and not for promoting environmental and social characteristics.

Monitoring of environmental or social characteristics

In the management of the Fund, the attainment of the environmental characteristic promoted by this financial product is measured through specific indicators, derived from the main international standards available on the subject published by recognised market bodies and institutions. Those may include a selection of indicators relating to the main principal adverse impacts on sustainability factors resulting from investment decisions (so-called “PAI”), by way of preference or priority, those listed in Table I of Annex I of EU Delegated Regulation 2022/1288 (known as “Regulatory Technical Standard” or “RTS” and containing the technical standards relating to the application of EU Regulations 2019/2088 (so-called EU SFDR) and 2020/852 (so-called Taxonomy Regulation)). This selection includes the indicators relating to the main negative impacts on sustainability factors resulting from investment decisions. The indicators are defined ex-ante, being before each investment is executed, coherently with the investment strategy envisaged by the Fund based on the environmental characteristics promoted by the single portfolio company. For those investments falling within the investment scope, sustainability indicators used to measure the attainment of the environmental characteristics are, among others:

- a) Energy Transition and Energy Efficiency:

- the (annual equivalent) renewable energy that can be produced (in kWh) thanks to the contribution of the product and or services rendered by the target companies, possibly compared to the (annual equivalent) expected households energy consumption served (in thousands);
- the amount of energy consumption reduced or avoided thanks to the contribution of the product and/or services rendered by the target companies;
- the amount of energy consumed by the target companies themselves that comes from renewable sources.
- b) Circular Economy:
 - the amount of water consumption,
 - the amount of consumption of materials (including but not limited to raw material),
 - the amount of materials (and their proportion compared to total used material)

that can be reduced or avoided or/and reused or recycled (as the case may be) thanks to the contribution of the product and/or services rendered by the target companies.

- the proportion of water cleaned/reused,
- the proportion of consumption of materials reduced and/or avoided and/or recycled by the target companies themselves.
- c) Sustainable Agriculture and Food Systems:
 - the amount of water consumption,
 - the amount of consumption of chemical pesticides and/or additives,
 - the amount of fossil fuels power energy (including those for transport),
 - soil exploitation/land surface required for farming

that can be reduced or avoided or/and reused or recycled (as the case may be) thanks to the adoption of efficient form of farming compared to traditional agricultural and food production methods, also through technology and digitalization, achieved by the significant contribution of target companies' products and services.

Monitoring activities also cover (i) ESG indicators designed to ensure the implementation of recommendations arising during the investment acquisition process, whether a company specific ESG action plan (e.g., "100-days plan") has been defined, also to further enhance its potential to contribute to the promotion of the environmental characteristics addressed by the investment strategy; (ii) adverse sustainability indicators.

Methodologies

The methodology that will be used is inspired by internationally recognised frameworks and identified according to the KPIs that will be defined after the investment in portfolio companies.

Data sources and processing

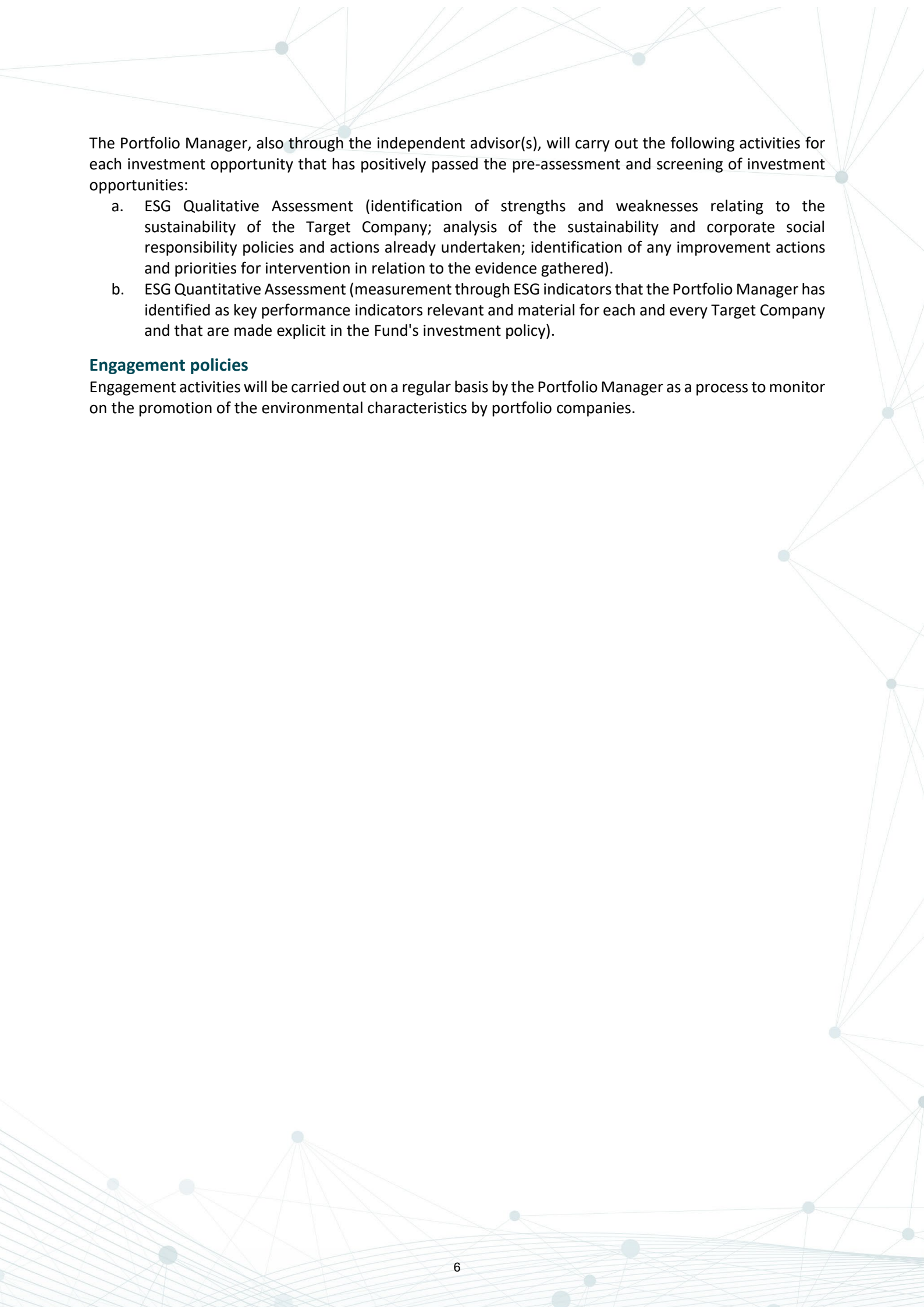
Data are collected directly from portfolio companies and processed internally by the Portfolio Manager according to the dashboards of KPIs that will be defined in order to monitor the promotion of the environmental characteristics by each of them. The Portfolio Manager will undertake an initial assessment of needs to ensure data quality. On a case-by-case basis, the Portfolio Manager may rely on the support of external advisors.

Limitations to methodologies and data

To date no limitations have been identified with respect to sources and methodologies. Nevertheless, limitations may occur in case portfolio companies need to establish adequate systems to gather the data needed which may require time to be implemented.

Due diligence

The Portfolio Manager conducts specific ESG evaluations, based on parameters autonomously adopted and that may include an ESG risk rating, or through independent advisor(s), aimed at the detailed understanding of the strategies, procedures and actions implemented (or to be implemented) by the Target Companies in order to monitor the thematic areas of environment, social inclusion and business ethics and corporate governance, both in organizational and operational terms.



The Portfolio Manager, also through the independent advisor(s), will carry out the following activities for each investment opportunity that has positively passed the pre-assessment and screening of investment opportunities:

- a. ESG Qualitative Assessment (identification of strengths and weaknesses relating to the sustainability of the Target Company; analysis of the sustainability and corporate social responsibility policies and actions already undertaken; identification of any improvement actions and priorities for intervention in relation to the evidence gathered).
- b. ESG Quantitative Assessment (measurement through ESG indicators that the Portfolio Manager has identified as key performance indicators relevant and material for each and every Target Company and that are made explicit in the Fund's investment policy).

Engagement policies

Engagement activities will be carried out on a regular basis by the Portfolio Manager as a process to monitor on the promotion of the environmental characteristics by portfolio companies.

Translation

EOS Next Transition 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") – Aggiornato a Settembre 2025¹

Sintesi

Il fondo alternativo di investimento denominato EOS Next Transition Fund II S.C.A. SICAV-RAIF promuove a livello generale caratteristiche ambientali ma non ha come obiettivo investimenti sostenibili. Tale prodotto finanziario promuove caratteristiche ambientali selezionando prevalentemente opportunità di investimento in società che svolgono attività di business che possono contribuire, direttamente o indirettamente, alla transizione verso un'economia (i) *climate-neutral*, (ii) più green e (iii) più sostenibile e/o inclusiva.

In particolare, il Fondo selezionerà potenziali opportunità di investimento, per un ammontare non inferiore al 80% del Capitale Investito Lordo, in società che svolgono attività di business ricadenti nel seguente ambito di investimento (ovvero l'"Ambito di investimento"):

- a) Transizione Energetica ed Efficienza Energetica: (i) società che, direttamente o indirettamente, abilitano la produzione di energia rinnovabile e le infrastrutture inerenti, inclusa la trasmissione e la distruzione della stessa e la manutenzione delle componenti chiave; (ii) società direttamente impegnate a fornire soluzioni e/o misure che consentano un minor consumo di energia nello svolgimento di un processo produttivo o nella fornitura di un servizio o che utilizzino meno energia nello svolgimento di qualsiasi attività dipendente dall'energia nelle abitazioni,
- b) Economia Circolare: società che agiscono direttamente in qualità di abilitanti dell'adozione, da parte di altre imprese, business o famiglie, di modelli di produzione e consumo che implicano il condividere, affittare, riutilizzare, riparare, rimettere a nuovo e riciclare materiali e prodotti esistenti il più a lungo possibile. Società tipicamente operanti nel trattamento di acqua e rifiuti, nella riduzione, riuso e riciclo, nella conversione dei rifiuti in energia ("*waste-to-energy*"), combustibili ("*waste-to-fuel*") o materiali ("*waste-to-material*"), biocombustibili, inquinamento, ingegneria e consulenza ambientale, e
- c) Agricoltura e Sistemi alimentari Sostenibili: società che operano direttamente o offrono prodotti, soluzioni e servizi per l'adozione di modelli agricoli che riducono l'utilizzo ed il rischio complessivo legato a pesticidi chimici, riducono la perdita di nutrienti, incrementano la superficie agricola con metodi di agricoltura biologica, riducono l'uso di fertilizzanti non organici, proteggono o migliorano i) la qualità dell'acqua, ii) l'impatto ambientale anche riducendo la pressione sulla risorsa idrica con il miglioramento dell'efficienza nell'irrigazione.

Nel promuovere caratteristiche ambientali, il Fondo sarà orientato verso investimenti in grado di contribuire ad uno o più dei seguenti Obiettivi per lo Sviluppo Sostenibile delle Nazioni Unite (ovvero "SDG"): Acqua Pulita e Servizi igienico-sanitari (SDG 6), Energia Pulita e accessibile (SDG 7), Imprese, Innovazione e Infrastrutture (SDG 9), Città e Comunità sostenibili (SDG 11), Consumo e Produzione Responsabili (SDG 12), Lotta contro il Cambiamento Climatico (SDG 13), e La Vita sulla Terra (SDG 15).

L'implementazione della strategia di investimento garantisce che i criteri ESG siano applicati durante le fasi sequenziali del ciclo di investimento, dallo *scouting* delle opportunità di investimento fino al disinvestimento, e prevede l'applicazione di vari livelli di strategie ESG, in particolare:

- *negative screening* sulla base della lista di criteri di esclusione adottata dal Fondo che limita l'universo di investimento rispetto a specifiche attività ed è consistente con la Policy ESG del Gestore di Portafoglio

¹ Terza versione dell'informativa, finalizzata a riflettere la variazione nella quota di investimenti che promuovono caratteristiche ambientali, aumentata dal 75% all'80%. Prima versione pubblicata a settembre 2024, seguita da una seconda versione a dicembre 2024 per recepire modifiche e/o riformulazioni dell'informativa precontrattuale, tra cui—sebbene non in via esclusiva—l'aggiornamento dell'elenco dei criteri utilizzati per restringere l'universo investibile del Fondo.

- *positive screening* per identificare società target che ricadono nell'ambito di investimento, sulla base del livello attuale o potenziale di profittabilità in settori che contribuiscono alla transizione verso un'economia (i) *climate-neutral*, (ii) più verde, e (iii) più sostenibile e/o inclusiva, e per valutare, durante le fasi di *pre-due diligence* e *due diligence*, (i) prassi di buona governance, (ii) gestione di specifici aspetti ritenuti materiali a valle dell'analisi di materialità condotta dal Fondo, e (iii) specifici criteri, anche con riferimento alla catena del valore.

Nello specifico, durante la *due diligence* il Gestore di Portafoglio esegue specifiche valutazioni ESG sulla base di parametri autonomamente adottati, e che possono includere un rating del rischio ESG, o tramite i *advisor* indipendenti, volte ad acquisire una comprensione dettagliata delle strategie, procedure e azioni implementate (or da implementare) da parte delle Società Target al fine di monitorare le aree tematiche relative all'ambiente, all'inclusione sociale e all'etica di business e corporate governance, sia in termini organizzativi ed operativi. In questa fase, sono valutate la conformità rispetto ai requisiti normativi, la presenza di solide strutture di gestione, le relazioni con il personale, la remunerazione del personale ed il rispetto degli obblighi fiscali al fine di valutare le prassi di buona governance. Gli specifici piani d'azione ESG, implementati durante il periodo di investimento e definiti in base alle risultanze emerse nella fase pre-investimento, possono includere l'adozione di politiche e procedure e/o lo sviluppo di specifiche iniziative volte a rafforzare le prassi di buona governance, mentre l'aderenza a tali prassi è monitorata tramite il raggiungimento di specifici parametri minimi di governance.

Inoltre, la strategia di investimento, che è coerente con la Policy ESG, prende in considerazione i rischi di sostenibilità e i principali effetti negativi sulla sostenibilità delle decisioni di investimento: in particolare, 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 impatti 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.

Le attività di monitoraggio ed engagement sono regolarmente condotte al fine di garantire la promozione di caratteristiche ambientali da parte delle società in portafoglio, come anche per gestire eventuali impatti negativi sui fattori di sostenibilità. Nello specifico, il raggiungimento delle caratteristiche ambientali promosse da questo prodotto finanziario è misurato per mezzo di determinati indicatori, tratti dai principali standard internazionali disponibili in materia e pubblicati da organi ed istituzioni di mercato, e che sono definiti ex-ante, prima che ogni investimento sia effettuato, in coerenza con le caratteristiche promosse dalla società in portafoglio. I dati per il monitoraggio del raggiungimento delle caratteristiche ambientali sono raccolti direttamente dalla società in portafoglio ed elaborati internamente dal Gestore di Portafoglio. Il monitoraggio tiene in considerazione gli indicatori ESG designati per garantire l'implementazione delle raccomandazioni emerse durante il processo di acquisizione, nel caso in cui specifici piani d'azione ESG siano stati definiti (ad es. "100-days plan") e gli indicatori di impatto avverso sulla sostenibilità.

Il Fondo mira ad allocare gli investimenti – in misura non inferiore al 75% del Capitale Investito Lordo - in investimenti diretti che soddisfano le caratteristiche ambientali e ad effettuare investimenti in società che rispettano prassi di buona governance. La parte residua degli investimenti (non inclusa tra gli investimenti che promuovono caratteristiche ambientali e/o sociali) sarà possibilmente limitata a disponibilità liquide ed equivalenti, che possono essere detenute per esigenze di tesoreria o in caso di ritardi nell'utilizzo delle risorse, e strumenti derivati, che possono essere detenuti solo a scopo di copertura e non per promuovere caratteristiche ambientali e sociali.

EOS Next Transition 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») – Mise à jour en Septembre 2025¹

Résumé

En principe, le fonds d'investissement alternatif réservé appelé EOS Next Transition Fund II S.C.A. SICAV-RAIF (ci-après « le Fonds ») promeut des caractéristiques environnementales, mais n'a pas l'investissement durable pour objectif principal. Ce produit financier promeut des caractéristiques environnementales en sélectionnant avant tout des possibilités d'investissement dans des sociétés exerçant des activités commerciales susceptibles de contribuer directement ou indirectement à la transition vers une économie (i) climatiquement neutre, (ii) plus verte et (iii) plus durable et/ou inclusive.

Ce Fonds sélectionnera notamment des opportunités d'investissement susceptibles de générer un pourcentage non inférieur à 80% du Capital Brut Investi, et ce parmi les sociétés exerçant des activités commerciales dans les périmètres d'investissement suivants:

- a) la Transition Énergétique et Efficacité Énergétique: à savoir (i) des entreprises qui permettent directement ou indirectement de produire de l'énergie renouvelable et les infrastructures connexes, y compris sa transmission, sa distribution et la maintenance des équipements clés ; (ii) des entreprises directement actives dans la fourniture de solutions et/ou de mesures qui permettent soit de réduire la consommation d'énergie durant un processus de fabrication ou lors de services fournis, soit d'en utiliser moins dans les ménages pour toutes sortes d'activités tributaires d'énergie.
- b) l'Économie Circulaire, à savoir des entreprises ouvrant directement la voie à d'autres entreprises, commerces et ménages pour appliquer, aussi longtemps que possible, des modèles de production et de consommation impliquant le partage, la location, la réutilisation, la réparation, la remise à neuf et le recyclage de matériaux et produits existants. Dans ces cas, il s'agit en général de sociétés actives dans le traitement de l'eau et des déchets, dans la réduction, la réutilisation et le recyclage, dans la transformation des déchets en énergie, en carburants ou en d'autres matériaux, dans les biocarburants, dans les équipements de contrôle de la pollution, dans l'ingénierie et dans le conseil en matière d'environnement, et
- c) l'Agriculture et les Systèmes Alimentaires Durables : à savoir des entreprises qui proposent des produits, des solutions et des services ou qui agissent directement en faveur de l'application de modèles agricoles susceptibles de réduire l'utilisation générale ainsi que les risques inhérents aux pesticides chimiques, de réduire les pertes de nutriments, de développer les terres consacrées à l'agriculture biologique, de réduire l'utilisation d'engrais non biologiques, de protéger ou d'améliorer i) la qualité de l'eau, ii) les répercussions sur l'environnement, de même que de réduire la pression sur les ressources en eau en améliorant l'efficacité des méthodes d'irrigation.

En promouvant des caractéristiques environnementales, le Fonds ciblera des investissements capables de contribuer à un ou à plusieurs des Objectifs de Développement Durable («SDG») suivants des Nations Unies : Eau propre et assainissement (SDG 6), Énergie propre et d'un coût abordable (SDG 7), Industrie, innovation et infrastructure (SDG 9), Villes et communautés durables (SDG 11), Consommation et production responsables (SDG 12), Mesures relatives à la lutte contre les changements climatiques (SDG 13), et Vie terrestre (SDG 15).

¹ Troisième version de la déclaration, reflétant la modification de la part des investissements promouvant des caractéristiques environnementales, portée de 75 % à 80 %. Une première version a été publiée en septembre 2024, suivie d'une deuxième version en décembre 2024 intégrant des modifications et/ou reformulations de la déclaration précontractuelle, y compris—sans s'y limiter—la mise à jour de la liste des critères utilisés pour restreindre l'univers d'investissement du Fonds.

La mise en œuvre de la stratégie d'investissement garantit que les critères ESG sont appliqués tout au long des phases séquentielles du cycle d'investissement, à partir du moment d'identification d'opportunités d'investissement jusqu'au désinvestissement, déployant plusieurs niveaux de stratégies ESG dont, en particulier:

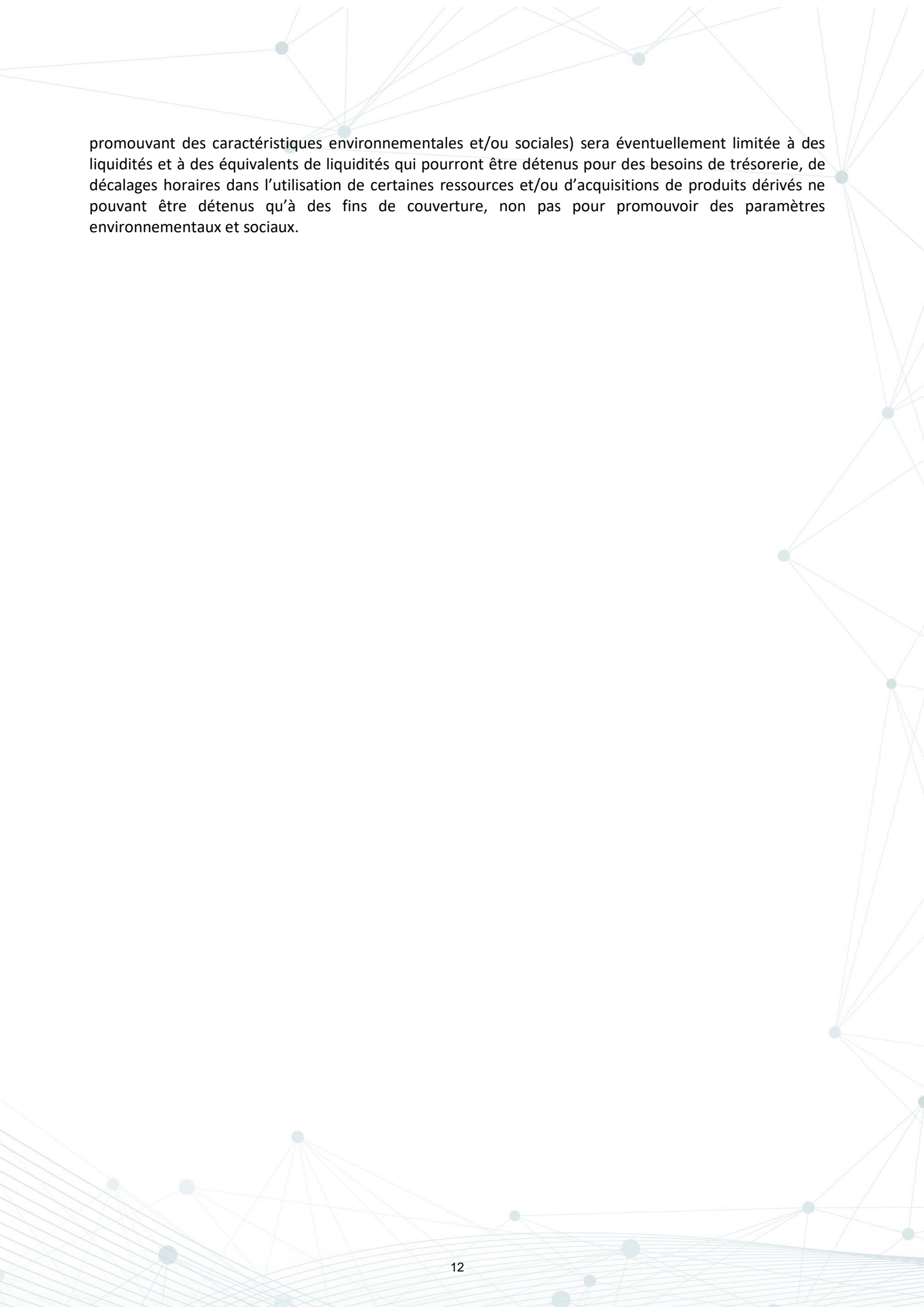
- une sélection négative basée sur la liste d'exclusion adoptée par le Fonds qui limite l'univers d'investissement à des activités économiques et qui est conforme à la politique ESG du gestionnaire de portefeuille,
- une sélection positive destinée à identifier des sociétés entrant dans le champ d'investissement ciblé, en fonction du niveau de rentabilité actuel ou potentiel et dans des secteurs qui contribuent à la transition vers une économie (i) climatiquement neutre (ii), plus verte et (iii) plus durable et/ou inclusive, aussi pour évaluer (i) la bonne gouvernance, (ii) la gestion de sujets spécifiques jugés importants après une analyse de matérialité menée par le Fonds et (iii) des critères spécifiques, englobant également la chaîne de valeur durant les phases préalables et effectives de vérification vigilance.

En termes plus précis : au cours des contrôles préalables, le gestionnaire de portefeuille effectuera des évaluations ESG spécifiques selon des paramètres adoptés de manière autonome et susceptibles d'inclure une notation du risque ESG ou en passant par des consultants indépendants, dont la tâche consiste à comprendre en détail les stratégies, les procédures et les actions mises en œuvre (ou à encore mettre en œuvre) par les sociétés cibles afin de contrôler et de suivre l'application correcte des thématiques de l'environnement, de l'inclusion sociale, de l'éthique des affaires et de la gouvernance d'entreprise, à la fois en termes organisationnels et opérationnels. À ce stade, la conformité aux exigences légales, les structures de gestion saine, les relations avec le personnel, la rémunération du personnel compétent et le respect des obligations fiscales sont évaluées afin de déterminer si les pratiques de bonne gouvernance sont bel et bien données. Les plans d'action ESG spécifiques réalisés tout au long de la période d'investissement et rédigés en fonction de conclusions pré-investissement peuvent comprendre l'adoption de politiques et de procédures et/ou l'élaboration d'actions spécifiques visant à encourager les pratiques de bonne gouvernance, tandis que l'adhésion à ces pratiques est contrôlée en fonction du suivi d'un minimum spécifique de paramètres de gouvernance.

Par ailleurs, chaque stratégie d'investissement également conforme à la politique ESG tiendra compte des risques concernant les aspects de durabilité et des principaux incidences négatives de décisions d'investissement. Ainsi, le Fonds abordera et cherchera à minimiser les répercussions négatives associées à toutes les phases d'un investissement et surveillera 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 impacts négatifs sur les facteurs de durabilité peuvent également être pris 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.

De plus, des activités de suivi et de mobilisation sont menées régulièrement auprès des, et avec les sociétés d'un portefeuille donné afin d'assurer qu'elles appliquent les caractéristiques environnementales et remédient aux impacts négatifs sur les facteurs de durabilité. Ainsi, la mesure dans laquelle les caractéristiques environnementales sont respectées est mesurée au moyen d'indicateurs spécifiques, déterminés selon les principales normes internationales disponibles en la matière, et publiés par des organismes et des institutions de marché reconnus définis ex ante, donc avant l'exécution de chaque investissement, de manière cohérente avec les caractéristiques environnementales promues par la société en portefeuille. Les données nécessaires au contrôle de la réalisation des caractéristiques environnementales sont collectées directement auprès des sociétés en portefeuille et traitées en interne par le gestionnaire de portefeuille. Le contrôle portera également sur les indicateurs clés de performance ESG définis pour garantir l'application des recommandations découlant du processus d'acquisition d'investissements, sur la définition d'un plan d'action ESG spécifique à la société (par exemple, un «plan de 100 jours») et sur les indicateurs défavorables de durabilité.

L'objectif du Fonds est d'allouer ses actifs — dans une proportion non inférieure à 80 % du Capital Brut Investi — à des investissements qui favorisent des caractéristiques environnementales et qui respectent des pratiques de bonne gouvernance. La partie restante des investissements (soit hors investissements



promouvant des caractéristiques environnementales et/ou sociales) sera éventuellement limitée à des liquidités et à des équivalents de liquidités qui pourront être détenus pour des besoins de trésorerie, de décalages horaires dans l'utilisation de certaines ressources et/ou d'acquisitions de produits dérivés ne pouvant être détenus qu'à des fins de couverture, non pas pour promouvoir des paramètres environnementaux et sociaux.