

IIP Co-Invest I K/S

Annual Report for 2025

Financial year 22 October 2024 – 31 December 2025

The Annual Report is presented and adopted at the annual general meeting on 26 March 2026

Linda á Dunga Brøndum
Chairman

IIP Co-Invest I K/S
CVR NO 45 15 90 43
Købmagergade 22, 1.
DK-1150 Copenhagen K

Management's statement on the Annual Report

The Executive Board has today considered and adopted the Annual Report of IIP Co-Invest I K/S for the financial year 22 October 2024 – 31 December 2025.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act and other relevant legislation.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position at 31 December 2025 and of the results of the Limited Partnership's operations for the financial year 22 October 2024 – 31 December 2025.

In our opinion, Management's Review includes a true and fair account of the affairs described.

We recommend that the Annual Report be adopted at the annual general meeting.

Copenhagen, 26 March 2026

Executive Board

Jeanette Engdal
CEO

Linda á Dunga Brøndum
CEO

Independent Auditor's Report

To the Limited Partners of IIP Co-Invest I K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 22 October 2024 - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IIP Co-Invest I K/S for the financial year 22 October 2024 - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act and other relevant legislation.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the information requirements in other relevant legislation. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 26 March 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR NO 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Limited Partnership information

The Limited Partnership

IIP Co-Invest I K/S
Købmagergade 22, 1.
DK-1150 Copenhagen K

CVR NO 45 15 90 43
Registered office: Copenhagen
FT-number 25658

General Partner

IIP Co-Invest I GP ApS
CVR NO 45 15 64 27

Executive Board

Jeanette Engdal
Linda á Dunga Brøndum

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Depository

Embankment Depository Services A/S
Christian IX's Gade 10, 1.
DK-1111 Copenhagen K
FT-number 25715

Manager

IIP Denmark P/S
Købmagergade 22, 1.
DK-1150 Copenhagen K
FT-number 23187

Management's Review

Main activity

IIP Co-Invest I K/S was established in October 2024. The Limited Partnership had first closing on 1 July 2025 with a commitment of DKK 2 billion and commenced investment activity in August 2025.

The Limited Partnership aims to make minority investments, directly or indirectly in operating companies alongside private equity funds, mainly with focus on North America and Europe.

IIP Co-Invest I K/S has entered into a management agreement with IIP Denmark P/S in terms of handling the administration and provide investment advisory to IIP Co-Invest I K/S.

Development in activities and financial position

The financial year 22 October 2024 – 31 December 2025 resulted in a loss of DKK 9.7 million and the balance sheet reflected equity of DKK 113 million as of 31 December 2025.

The result for 2025 is as expected.

Balance sheet and capital resources

The Limited Partners have paid DKK 122.7 million of their capital commitments as of 31 December 2025.

FAIF disclosures

Information according to the Danish Act on Alternative Investment Fund managers (FAIF) section 61 (3) nos. 5 and 6 is disclosed in the annual report (including note 3) of IIP Denmark P/S.

Uncertainty relating to recognition and measurement

Investments in co-investments are measured at fair value as described in the accounting policies. The measurement includes accounting estimates and assumptions and is, therefore, subject to uncertainty.

Sustainability update (SFDR)

IIP Co-Invest I K/S is classified as an Article 8 financial product under the EU Sustainable Finance Disclosure Regulation (SFDR), as it promotes environmental and/or social characteristics. In accordance with SFDR disclosure requirements, information on the environmental and/or social characteristics promoted by the limited partnership and how these characteristics were met during the financial year is provided in Appendix I to the annual report (SFDR periodic disclosure) and is part of the management's review.

Events after the balance sheet date

No events have occurred after the balance sheet date and to this date that materially affect the assessment of the annual report.

Income statement

	<u>Note</u>	<u>2025*</u> <u>'000 DKK</u>
Value adjustments of investments in co-investments		(1,900)
Administrative expenses		(5,876)
Operating loss		(7,776)
Financial expenses		(1,928)
Loss for the year		(9,704)
Proposed distribution of loss		
Retained earnings		(9,704)
		(9,704)

*Covers the period 22 October 2024 – 31 December 2025

Balance sheet at 31 December

	<u>Note</u>	<u>2025</u> <u>'000 DKK</u>
Assets		
Investments in co-investments		192,772
Total fixed assets	1	192,772
Total non-current assets		192,772
Other receivables		1,230
Receivables		1,230
Total current assets		1,230
Total Assets		194,002

	<u>Note</u>	<u>2025</u> <u>'000 DKK</u>
Equity and liabilities		
Paid-in capital		122,715
Retained earnings		(9,704)
Total equity		<u>113,011</u>
Debt to credit institutions		80,553
Other payables		438
Total short-term liabilities		<u>80,991</u>
Total liabilities		<u>80,991</u>
Total equity and liabilities		<u>194,002</u>

	<u>Note</u>
Number of employees	2
Contingent liabilities and other financial obligations	3
Accounting policies	4

Statement of change in equity

	Paid-in capital '000 DKK	Retained earnings '000 DKK	Total '000 DKK
Equity at inception	0	0	0
Paid-in capital	122,715	0	122,715
Loss for the year	0	(9,704)	(9,704)
Equity at 31 December 2025	122,715	(9,704)	113,011
Commitment	2,011,100		
Undrawn commitment	1,889,158		

Notes

	2025
	'000 DKK
1. Fixed assets	
Investments in co-investments	
Cost at inception	0
Additions in the year	193,900
Cost at 31 December	<u>193,900</u>
Revaluations in the year	(1,128)
Value adjustments at 31 December	<u>(1,128)</u>
Carrying amount at 31 December	<u>192,772</u>

For a description regarding valuation measurement, reference is made to "Investments in co-investments" in the accounting policies.

Investments in co-investments

IIP Co-Invest I K/S holds investments in unlisted portfolio companies alongside private equity funds. The limited partnership does not have controlling influence in the co-investments in which the limited partnership has invested.

All co-investments are measured at fair value using traditional, recognised valuation methods. The fair value measurement of the co-investments is performed by the fund managers and is based on significant unobservable inputs (level 3 in the fair value hierarchy).

The value of a portfolio company is determined based on industry conditions, market position, and earnings capacity, as well as: 1) peer group multiple, including the market value of comparable listed companies, 2) transaction multiple in recent M&A transactions involving comparable companies, 3) indicative bids from potential buyers of the company, 4) market value if the portfolio company is publicly traded, or 5) future expected sale proceeds if an agreement to sell the portfolio company has been concluded.

The limited partnership has high level of knowledge about the valuation methods and processes used by the fund managers for determining the fair value of the co-investments, but has less information about the specific assumptions used for the individual investments.

In assessing the fair value reported by fund managers, management continuously monitors the performance of the co-investments, and also includes general market conditions in the assessment.

1. Investments in co-investments (continued)

To the extent possible, the limited partnership participates in Advisory Committee meetings, where the valuation is extensively reviewed and discussed. In addition, the limited partnership maintains ongoing dialogue with the management of the fund managers to assess operational and business-related aspects of the co-investments that may have an impact on the valuation. Based on this, adjustments are made to the reported values of the investments.

The valuation includes accounting estimates and assumptions and is therefore subject to some uncertainty.

The co-investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 – Inputs based upon quoted prices for identical assets and liabilities in active markets.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Unobservable input.

Fair value measurement as of 31 December 2025 (DKK)

	Level 1	Level 2	Level 3	Total
Investments in co-investments	0	0	192,772	192,772
Total	0	0	192,772	192,772

2. Number of employees

Average number of employees 2

3. Contingent liabilities and other financial obligations

The limited partnership has no collaterals or contingent liabilities as of 31 December 2025.

4. Accounting policies

The annual report of IIP Co-Invest I K/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities as well as selected rules applying to reporting class C.

The presentation of the income statement deviates from the reporting form shown in schedule 2 of the Danish Financial Statements Act as the presentation has been adapted to the nature of the limited partnership's activity.

The financial statements for 2025 are presented in Danish Kroner (DKK).

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the limited partnership, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the limited partnership, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK using the exchange rates at the date of transaction. Investments, receivables and payables denominated in foreign currencies are translated into DKK using the exchange rate at the balance sheet date. Realised and unrealised exchange rate adjustments are recognised in the income statement.

Income statement

Value adjustments of investments in co-investments

Value adjustments of investments in co-investments include dividends, interests, realised and unrealised value adjustments, as well as realised and unrealised exchange rate adjustments related to transactions in foreign currency etc.

Administrative expenses

Administrative expenses include management fees and other costs incurred by the limited partnership.

Financial expenses

Financial expenses comprise interest on bank deposits, realised and unrealised foreign exchange adjustments etc.

Tax

The limited partnership is not independently liable to tax, and therefore, no tax is recognised in the financial statements.

Balance sheet

Investments in co-investments

Investments in co-investments pertain to the limited partnership's investments in unlisted co-investments made alongside private equity funds.

Unlisted investment assets are measured at fair value in accordance with the IPEV Valuation Guidelines. The valuation is based on the latest reporting received from fund managers of the individual co-investments. This reporting includes a fair value assessment of the portfolio company based on traditional, recognised valuation methods.

In assessing the fair value reported by fund managers, management continuously monitors the performance of the co-investments, and also includes general market conditions in the assessment. In addition, the limited partnership maintains ongoing dialogue with the management of the fund managers to assess operational and business-related aspects of the co-investments that may have an impact on the valuation. Based on this, adjustments are made to the reported values of the investments.

The valuation includes accounting estimates and assumptions and is therefore subject to some uncertainty.

Receivables

Receivables are measured at the lower of amortised cost or net realisable value which usually corresponds to nominal value less write-downs for anticipated losses.

Equity

Equity includes paid-in capital and retained earnings.

Debt to credit institutions

Debt to credit institutions regarding bridge financing is measured at amortised cost, corresponding to the outstanding debt.

Financial liabilities

Financial liabilities are measured at amortised cost, usually corresponding to nominal value.

Appendix I – SFDR periodic disclosure

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: IIP CO-INVEST I K/S

Legal entity identifier: 45159043

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, IIP CO-INVEST I K/S (the "Fund") promoted environmental and/or social characteristics through the application of its alternative investment fund manager's ("IIP") sustainability due diligence process, which is guided by:

- x the UN Principles for Responsible Investment,
- x the UN Guiding Principles on Business and Human Rights, and
- x the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

[Type here]
Appendix I SFDR periodic disclosure

The due diligence process incorporates an ESG risk assessment designed to identify actual and potential principal adverse impacts on sustainability factors, including a systematic initial screening of all potential investments against the Fund's exclusion lists. Environmental, social and governance risks were assessed as part of the investment decision-making process, and any significant risks identified were documented and considered.

The due diligence process was applied to each of the minority equity investments made by the Fund in the reference period. No investments were made which would give the Fund exposure towards the sectors included in the Fund's exclusion lists. Environmental, social, and governance risks were evaluated during the pre-investment due diligence process of each investment, and any significant risks identified were documented and factored into the investment decision-making.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How did the sustainability indicators perform?

During the reference period, the Fund did not collect sustainability-related data for its underlying investments, as the Fund and its co-investments were newly established and had not yet been held for a sufficient period to enable meaningful ESG data collection as at the reporting cut-off date.

IIP has an established process for the annual collection of ESG data across its private equity portfolio. This process will also apply to the Fund once the underlying investments reach sufficient maturity. ESG data, including indicators aligned with EDCI and relevant PAI metrics, will be collected via the relevant General Partners and will form the basis for ongoing monitoring and future reporting for the Fund.

● ...and compared to previous periods?

N/A – this is the first periodic reporting period.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The Fund did not make sustainable investments as defined under SFDR and does not commit to a minimum proportion of sustainable investments under SFDR or the EU Taxonomy.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? N/A - The Fund did not make sustainable investments. Accordingly, the DNSH assessment applicable to sustainable investments does not apply.

The standard EU Taxonomy DNSH statements apply only to any investments that take into account the EU criteria for environmentally sustainable economic activities. The remaining investments do not take those criteria into account.

— How were the indicators for adverse impacts on sustainability factors taken into account? N/A

[Type here]
 Appendix I SFDR periodic disclosure

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

Asset allocation describes the share of investments in specific assets.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund currently does not consider principal adverse impacts (“PAI”) on sustainability factors at product level. However, IIP does consider PAIs at entity level and publishes an annual consolidated disclosure in accordance with Article 4 of the SFDR, covering all funds managed by IIP.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Co-investment 1	Information Technology	39,30	United States
Co-investment 2	Information Technology	28,88	Iceland
Co-investment 3	Consumer Discretionary	19,65	United States
Co-investment 4	Information Technology	11,55	Germany

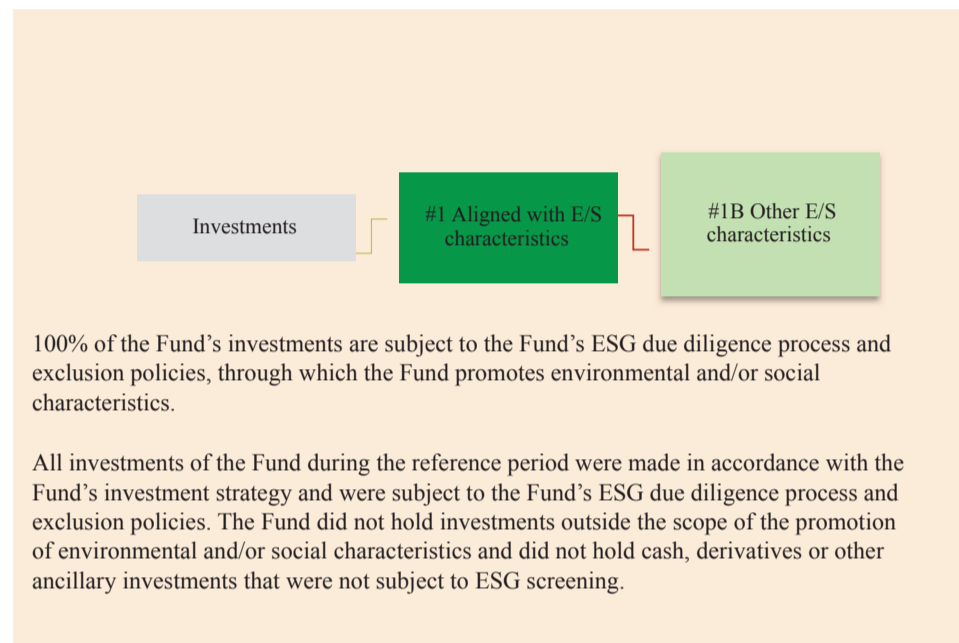
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

The Fund has currently only made four investments all of which are listed above.



What was the proportion of sustainability-related investments?

- What was the asset allocation?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- In which economic sectors were the investments made?

The Fund's investments during the reference period included companies operating in the information technology and consumer discretionary sectors.

Sector	% Assets
Information Technology	79,81
Consumer Discretionary	19,65



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? The Fund does not seek alignment with the EU Taxonomy Regulation and did not make Taxonomy-aligned investments during the reference period.

[Type here]
Appendix ISFD Periodic disclosure

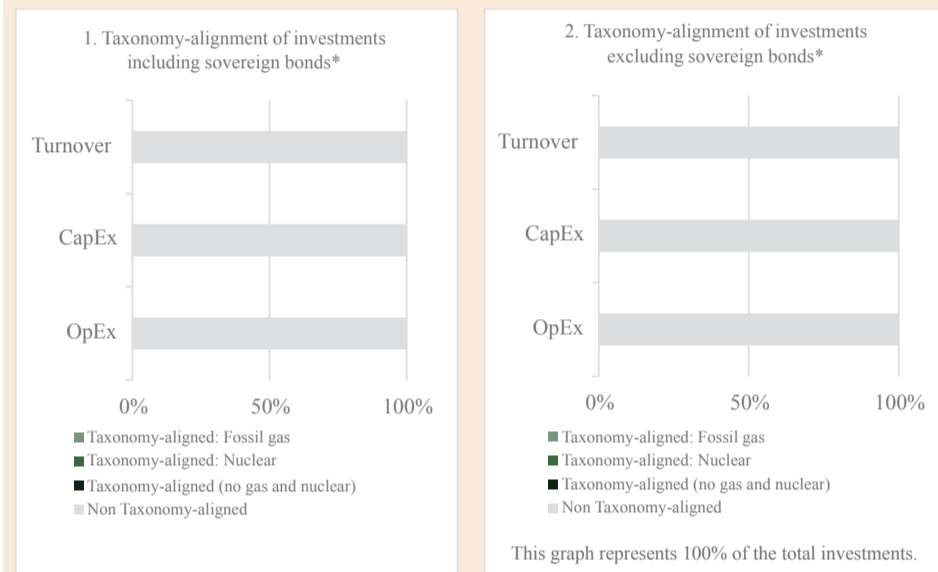
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The Fund does not invest in transitional or enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not invest in investments that were aligned with the EU Taxonomy.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[Type here]
 Appendix ISFSDR periodic disclosure



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? N/A - The Fund makes investments which promotes environmental and/or social characteristics but does not commit to make investments with a sustainable objective.



What was the share of socially sustainable investments? N/A - The Fund makes investments which promotes environmental and/or social characteristics but does not commit to make investments with a sustainable objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? N/A - The Fund does not invest in financial products which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? During the reference period, the Fund applied its ESG exclusion lists, conducted ESG due diligence on proposed investments, assessed governance practices of potential investee companies, and engaged with relevant general partners to obtain ESG-related information in support of the ongoing monitoring of sustainability risks.

As part of its continued monitoring of environmental and/or social characteristics, the Fund collects ESG data on an annual basis. Given its structure as a direct co-investment vehicle, such data is obtained through the relevant General Partners in respect of the underlying portfolio companies.



How did this financial product perform compared to the reference benchmark? No specific index designated as a reference benchmark has not been chosen by the Fund

- How does the reference benchmark differ from a broad market index?
N/A
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
N/A
- How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

[Type here]
Appendix I SFDR periodic disclosure

N/A

- How did this financial product perform compared with the broad market index?
N/A