

SFDR Website Disclosure for Apera Bond S.C.S. SICAV - RAIF – Sub Fund II

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Version	Date	Explanation
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Due to the fact that Apera Bond S.C.S. SICAV - RAIF – Sub Fund II (the “Feeder”) invests at least 85% of its resources in Apera Private Debt Fund III SCSp (the “Partnership”) the term “investee companies” in this document refers to the companies in which the Partnership invests, and thus in which Feeder invests indirectly.

a) Summary

No sustainable investment objective

The Partnership promotes environmental or social characteristics but does not have sustainable investments as its objective.

Environmental or social characteristics of the financial product

The Partnership recognises the impact its underlying investments may have on the environment and society. As such, the Partnership is committed to:

- Considering material ESG issues during its pre-investment due diligence and during the lifetime of portfolio investment.
- Promoting, for at least 80% of the portfolio (measured by capital commitments), the set of environmental and social characteristics described below.

Ensuring portfolio companies complete an annual ESG questionnaire (including data in relation to the “principal adverse impact indicators” listed in Table 1 of Regulation (EU) 2022/1288) and provide regular updates on ESG topics, such as environmental or health and safety incidents.

Investment strategy

The Partnership provides financing solutions to European small and medium-sized enterprises based in the UK and Ireland, the DACH region, France, the Benelux region and the Nordic region. The Partnership has an opportunistic approach, targeting cash generative businesses operating in industries with long-term growth opportunities (e.g. business services, healthcare and IT services).

Apera is committed to aligning all its investments with the UN Guiding Principles on Business and Human Rights, as well as OECD Guidelines for Multinational Enterprises.

Apera has further adopted a policy to assess the good governance proactive of portfolio company, of which the pre-investment ESG questionnaire is a core part.

Apera then receives yearly updates on the good governance indicators through its ESG questionnaire. The annual ESG questionnaire is a key part on which Apera will discuss and engage during the yearly board meetings with the portfolio companies.

Proportion of Investments

The Partnership intends that at least 80% of aggregate commitments will be invested in portfolio companies which are aligned with the environmental and social characteristics promoted by the Partnership.

Monitoring of environmental or social characteristics

Prior to investment, Apera will conduct an ESG pre-investment questionnaire during the due diligence phase.

Furthermore, Apera will use the sustainability indicators disclosed below to measure the attainment of the environmental and social characteristics promoted by the Partnership. Apera will monitor and report on these indicators with quantitative and qualitative data, on an ongoing basis for investments through an ESG annual questionnaire.

Methodologies

The data from the portfolio companies is collected on an annual basis through an online reporting software and the consistency of the data is analysed by Reporting21, the Sustainability consulting company, editor of the reporting software implemented. The ESG questionnaire, includes the Principal Adverse Impacts indicators and TCFD (Task-Force on Climate Related Financial Disclosure) questions. When not calculated at company level, GHG emissions are estimated by Reporting21.

The detailed methodologies to measure the attainment of the E/S characteristics promoted are described in the section on monitoring.

Data sources and processing

The data sources are primarily the portfolio's investee companies. The data from the portfolio companies is collected on an annual basis and the consistency of the data is checked by the specialized software provider. Other third-party sources include ESG due diligence reports as well as carbon footprint analysis reports.

Limitations to methodologies and data

Given the Partnership's focus on small and medium-enterprises, data availability can be limited. ESG reporting and data availability is typically enhanced during the life of the investment by the financial sponsor, but as a lender and not equity owner, the Partnership cannot generally request ESG data beyond information that is initially provided.

Due diligence

Apera conducts due diligence investigations for each investment. Apera uses a pre-investment ESG questionnaire to ensure that the targeted investment complies with Apera's sustainability requirements and exclusion policy, and to identify any sustainability "red-flags" or opportunities, based on a number of indicators stipulated in the Due diligence section further down below.

Engagement policies

An ESG questionnaire is submitted to each portfolio company and the Partnership consolidates and analyses the data collected. Apera also includes ESG agenda items in regular meetings between Apera and portfolio companies, as well as discussing ESG at board meetings with the management of the portfolio companies.

Designated reference benchmark

There is no designated reference benchmark for the Partnership.

b) No sustainable investment objective

The Partnership promotes environmental or social characteristics but does not have sustainable investments as its objective.

c) Environmental or social characteristics of the financial product

The Partnership recognises the impact its underlying investments may have on the environment and society. As such, the Partnership is committed to considering material ESG issues during its due diligence and in the monitoring of portfolio investments. For this purpose, "material" ESG issues means those issues that the Partnership determines to have a direct and substantial impact on an organisation's ability to create, preserve, or erode economic value, as well as environmental and social value for itself and its stakeholders.

The Partnership's ESG policy follows the same principles as those of Apera, which are based on the United Nations Principles of Responsible Investment.

The Partnership intends to promote, for at least 80% of the portfolio (measured by capital commitments), the following environmental and social characteristics:

- Permanent job creation
- Employee health and safety
- Inclusion, equality, and diversity
- Climate change
- Sustainability of resources and efficiency of energy consumption

The Partnership also intends to promote, for at least 80% of the portfolio (measured by capital commitments), processes at portfolio companies for improving sustainability practices, such as implementation of an ESG policy, setting ESG related action plans and related undertakings and margin ratchets in legal documentation.

d) Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The Partnership provides financing solutions to European small and medium-sized enterprises based in the UK and Ireland, the DACH region, France, the Benelux region and the Nordic region. The Partnership has an opportunistic approach, targeting cash generative businesses operating in industries with long-term growth opportunities (e.g. business services, healthcare and IT services).

What is the policy to assess good governance practices of the investee companies?

Apera is committed to aligning all its investments with the UN Guiding Principles on Business and Human Rights. This reinforces its recognition of the importance of respecting human rights and fundamental freedoms, of the requirement for businesses to comply with

applicable laws, and of the need for rights and obligations to be matched to appropriate and effective remedies when breached.

By aligning investments with the OECD Guidelines for Multinational Enterprises, the Partnership commits to meeting the principles and standards for responsible business conduct, consistent with applicable laws and internationally recognized standards, as set out by the OECD.

Apera has adopted the following policy to assess the good governance practices of portfolio companies:

- Encourage portfolio companies to consider relevant governance issues, with the goal of improving performance, minimizing adverse impacts in these areas, and ultimately providing long-term sustainability for the benefit of multiple stakeholders.
- Commit portfolio companies to comply with applicable national, state, and local labour laws in the jurisdictions in which it invests.
- Continue to respect the human rights of those affected by its investment activities.
- Encourage appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest.
- Commit portfolio companies to maintain strict policies that prohibit bribery and other improper payments to public officials, consistent with the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977 and similar laws in other jurisdictions in which it invests.

The pre-investment ESG questionnaire includes the following good governance indicators: litigations and controversies, presence in countries at risk of corruption and human rights abuses, cybersecurity breach, diversity at the executive committee and board level and sustainability governance.

The annual reporting ESG questionnaire includes the following additional good governance indicators: members of the board (including proportion of women and independent members), members of the executive committee (including proportion of women), Corporate Social Responsibility (CSR) governance, report and public commitments, ethics policy, litigation related to business ethics, compliance with UNGC principles and OECD Guidelines, violation of OECD or UN Global Compact principles, responsible purchasing, data and cyber- security practices and cyber-security breaches.

Best practices in governance (based on the sector and portfolio benchmark) are also discussed at board meetings with the management of the portfolio companies.

e) Proportion of investments with environmental or social characteristics

What is the planned asset allocation for this financial product?

The Partnership intends that at least 80% of aggregate commitments will be invested in portfolio companies which are aligned with the environmental and social characteristics promoted by the Partnership as described above.

The Partnership also intends that maximum 20% of its assets will form part of #2 Other. "Other" investments are investments for which the Partnership does not promote environmental and social characteristics. These investments include investments originally made by Fund I or Fund II in which the Partnership will participate. Apera will apply its exclusion and negative screening list to all such investments, and will require all such investments to complete its annual reporting ESG questionnaire, including reporting on principal adverse impacts. "Other" investments also include cash.

100% of the investments are intended to be composed by direct exposures to portfolio companies.

f) Monitoring of environmental or social characteristics

Prior to investment, Apera will conduct an ESG pre-investment questionnaire during the due diligence phase.

Furthermore, Apera will use the following sustainability indicators to measure the attainment of the environmental and social characteristics described above. Apera will monitor and report on these indicators with quantitative and qualitative data, on an ongoing basis for investments through an ESG annual questionnaire. Further details relevant to the monitoring of the below indicators have also been provided in section h) of this document.

- Permanent job creation
 - o Number of permanent employees
 - o Net number of jobs created, number of hires and departures
 - o Redundancy or restructuring plans
- Employee health and safety
 - o Health and safety policy or action plan
 - o Accident frequency rate
 - o Accident severity rate
 - o Fatal injuries
 - o Absenteeism rate
 - o Well-being at work and employee satisfaction
 - o Welfare plan beyond legal requirements
- Inclusion, equality and diversity
 - o Proportion of women in the Board and in the Executive Committee
 - o Proportion of permanent women employees
 - o Unadjusted gender pay gap
 - o Diversity commitments and policies
- Climate change
 - o Participation in coal-related activities
 - o Non-renewable energy consumption and production
 - o Carbon footprint assessment (Scope 1, 2 and 3 greenhouse gas emissions)
 - o Climate change risk assessment
 - o Climate change exposure: physical and transition risks
- Sustainability of resources and efficiency of energy consumption
 - o Renewable energy consumption and production
- o Environmental impact reduction initiatives
- o Responsible procurement policy
- o Corporate social responsibility and ESG criteria in the selection and/or monitoring of suppliers
- o Efficient use of resources and raw materials

Apera may revise this list of indicators from time to time, as it considers necessary, to reflect changes in law, more general developments in ESG concerns and stakeholder demands.

Investors should note that the Partnership may not in practice be able to obtain complete or

consistent ESG related data from portfolio companies.

g) Methodologies for environmental or social characteristics

The methodologies to measure the attainment of the E/S characteristics promoted are described above.

h) Data sources and processing

The data sources used to measure the attainment of the promoted E/S characteristics are primarily received directly from the portfolio companies in which the Partnership invests. The data from the portfolio companies is collected on an annual basis through an online reporting software and the consistency of the data is checked by the specialized software provider. Other third-party sources include ESG due diligence reports prepared by consultants during the investment due diligence phase as well as carbon footprint analysis reports which some portfolio companies share.

In particular, ESG data is collected through a reporting campaign conducted on the Reporting 21 software.

The management of each borrower is contacted directly to respond to the ESG questionnaire, which, includes the Principal Adverse Impacts indicators.

As part of the analysis, the following data processing and review are carried out:

- For numerical and calculated indicators: check of the variation with N-1 data (if available), consistency of the value regarding the definition and the sector of activity of the borrower, consistency of the value with the other dependent indicators, check if the answers "0" correspond to a "0" or if the data is not available.
- For textual indicators and MCQs: check if initiatives have been specified in the comments, if attachments have been uploaded, identify improvements and deteriorations of a practice from one year to another (if available).

Following the analysis, explanations for significant evolutions of key KPIs are requested to borrowers from the Investment Team, and uploaded on the software for traceability.

Regarding GHG emissions, these were calculated by 4 companies in 2023 and estimated for the 11 other companies in the Fund (74% of the Fund's portfolio) using the following methodology:

- If the 2022 carbon footprint was available, the data was extrapolated based on revenue for 2023.
- If the carbon footprint assessment was not performed in 2022 and 2023, the emissions was estimated based on revenue and carbon proxy (Source: CO2 Logic).

i) Limitations to methodologies and data

Given Apera's investment focus is on small and medium-enterprises, data availability can be limited, as ESG reporting may be in its primary stages at initial investment. ESG reporting and data availability is typically enhanced during the life of the investment by the financial sponsor and progress is tracked due to the annual ESG reporting. Investors should note that the Partnership, as a lender and not equity owner, cannot generally request ESG data over and above the requirements initially included in the financing documentation (including completion of annual ESG questionnaire, and providing additional information on ESG topics, such as

environmental or health and safety incidents).

Nevertheless, the due diligence activity performed during the investment decision phase and the regular engagement with the borrowers' management ensures the attainment of the social and environmental characteristics promoted by the Fund. In fact, the relationship created with the borrowers assures accountability and dialogue, which results in a satisfactory response rate and allows for a smooth exchange of information to explain the evolution of key sustainability KPIs results.

i) Due diligence

Apera conducts due diligence investigations for each investment. Apera uses a pre-investment ESG questionnaire to ensure that the targeted investment complies with Apera's sustainability requirements and exclusion policy, and to identify any sustainability "red-flags" or opportunities.

The pre-investment ESG questionnaire includes the following good governance indicators: litigations and controversies, presence in countries at risk of corruption and human rights abuses, cybersecurity breach, diversity at the executive committee and board level and sustainability governance.

The local deal team are responsible for identifying and considering specific ESG issues in transactions, supported by Apera's ESG committee.

k) Engagement policies

During the holding period, Apera submits an ESG questionnaire (containing approximately 50 ESG questions) to each portfolio company and consolidates and analyses the data collected. The results identify positive and negative ESG impacts of portfolio companies. Apera also includes ESG agenda items in regular meetings between Apera and portfolio companies. ESG is also discussed at board meetings with the management of the portfolio companies, where Apera has a board observer seat.

Investors should note that the Partnership, as a lender and not equity owner, may have in practice limited ability to engage with portfolio companies.

l) Designated Reference Benchmark

There is no designated reference benchmark for the Partnership.

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Version	Datum	Erklärung
1	25. März 2025	n. z.

a) Zusammenfassung

Kein nachhaltiges Anlageziel

Die Partnerschaft fördert ökologische oder soziale Merkmale, hat aber kein nachhaltiges Anlageziel.

Ökologische oder soziale Merkmale des Finanzprodukts

Die Partnerschaft ist sich der ökologischen und sozialen Auswirkungen ihrer Investitionen bewusst. Daher hat sich die Partnerschaft verpflichtet:

- wesentliche ESG-Themen in der Due Diligence vor der Investition und während der gesamten Laufzeit einer Portfolioinvestition zu berücksichtigen,
- mit mindestens 80 % des Portfolios (gemessen an der Kapitalbindung) die unten beschriebenen ökologischen und sozialen Merkmale zu fördern,

sicherzustellen, dass die Portfoliounternehmen einen jährlichen ESG-Fragebogen ausfüllen (einschließlich Daten zu den in Tabelle 1 der Verordnung (EU) 2022/1288 aufgeführten Indikatoren der „wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren“) und regelmäßig über ESG-Themen wie Umwelt- oder Gesundheits- und Sicherheitsvorfälle berichten.

Anlagestrategie

Die Partnerschaft bietet Finanzierungslösungen für kleine und mittlere europäische Unternehmen in Großbritannien und Irland, der DACH-Region, Frankreich, den Benelux-Ländern und den nordischen Ländern. Die Partnerschaft verfolgt einen opportunistischen Ansatz und konzentriert sich auf Unternehmen, die liquide Mittel erwirtschaften und in Branchen mit langfristigen Wachstumschancen tätig sind (z. B. Dienstleistungen für Unternehmen, das Gesundheitswesen und IT).

Apera hat sich verpflichtet, bei allen Investitionen die UN-Leitprinzipien für Wirtschaft und Menschenrechte sowie die OECD-Leitsätze für multinationale Unternehmen einzuhalten.

Apera hat außerdem eine Politik der proaktiven Bewertung der Corporate Governance von Portfoliounternehmen eingeführt, bei der der ESG-Fragebogen vor der Investition eine zentrale Rolle spielt.

Apera erhält dann über den ESG-Fragebogen jährliche Updates zu den Indikatoren für gute Unternehmensführung. Der jährliche ESG-Fragebogen ist ein Schlüsselement, das Apera mit den Portfoliounternehmen während der jährlichen Vorstandssitzungen diskutiert und einbezieht.

Anteil der Investitionen

Ziel der Partnerschaft ist es, mindestens 80 % des Gesamtengagements in Portfoliounternehmen zu investieren, die den ökologischen und sozialen Kriterien der Partnerschaft entsprechen.

Monitoring der ökologischen oder sozialen Merkmale

Vor einer Investition füllt Apera als Teil des Due-Diligence-Prozesses einen ESG-Fragebogen aus.

Darüber hinaus verwendet Apera die unten aufgeführten Nachhaltigkeitsindikatoren, um die Erreichung der von der Partnerschaft geförderten ökologischen und sozialen Merkmale zu messen. Apera wird diese Indikatoren kontinuierlich anhand quantitativer und qualitativer Daten überwachen und in einem jährlichen ESG-Investment-Fragebogen darüber berichten.

Methoden

Die Daten werden jährlich von den Portfoliounternehmen mit Hilfe einer Online-Berichtssoftware erhoben. Die Daten werden von der Nachhaltigkeitsberatung Reporting21, dem Herausgeber der verwendeten Reporting-Software, auf Konsistenz geprüft. Der ESG-Fragebogen umfasst die Indikatoren für die wichtigsten negativen Auswirkungen und die Fragen der TCFD (Task Force on Climate Related Financial Disclosure). Wenn die Treibhausgasemissionen nicht auf Unternehmensebene berechnet werden, werden sie von Reporting21 geschätzt.

Die detaillierten Methoden zur Messung der Erreichung der geförderten E/S sind im Abschnitt „Monitoring“ beschrieben.

Datenquellen und -verarbeitung

Datenquelle sind in erster Linie die Portfoliounternehmen. Die Daten werden jährlich von den Portfoliounternehmen erhoben und vom spezialisierten Softwareanbieter auf Konsistenz geprüft. Weitere Quellen von Dritten sind ESG-Due-Diligence-Berichte und Berichte über den CO₂-Fußabdruck.

Einschränkungen der Methoden und Daten

Da sich die Partnerschaft auf kleine und mittlere Unternehmen konzentriert, kann die Datenverfügbarkeit eingeschränkt sein. Die ESG-Berichterstattung und die Datenverfügbarkeit werden in der Regel durch den Finanzsponsor während der Laufzeit der Investition verbessert. Als Kreditgeber und nicht als Eigenkapitalgeber ist die Partnerschaft jedoch in der Regel nicht in der Lage, ESG-Daten anzufordern, die über die ursprünglich bereitgestellten Informationen hinausgehen.

Due Diligence

Apera führt bei jeder Investition eine Due Diligence durch. Apera verwendet vor der Investition einen ESG-Fragebogen, um sicherzustellen, dass die vorgeschlagene Investition den Nachhaltigkeitsanforderungen und der Ausschlusspolitik von Apera entspricht. Darüber hinaus werden anhand einer Reihe von Indikatoren, die im nachstehenden Abschnitt „Due Diligence“

aufgeführt sind, mögliche „rote Fahnen“ oder Chancen im Bereich der Nachhaltigkeit identifiziert.

Engagement-Richtlinien

Jedes Portfoliounternehmen erhält einen ESG-Fragebogen, und die Partnerschaft konsolidiert und analysiert die gesammelten Daten. Apera integriert ESG-Themen auch in die regelmäßigen Treffen zwischen Apera und den Portfoliounternehmen und bespricht ESG-Themen mit dem Management der Portfoliounternehmen in den Vorstandssitzungen.

Benannte Benchmark

Für die Partnerschaft wurde kein Benchmark festgelegt.