

## **SFDR Website Disclosure for Apera Private Debt Fund III SCSp**

### **a) Summary**

The Fund recognises the impact its underlying investments may have on the environment and society. As such, the Fund 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.
- Requiring portfolio companies to complete an annual ESG questionnaire (including data in relation to the “principal adverse impact indicators” listed in Table 1 of Regulation (EU) 2022/1288) as well as providing regular additional updates on ESG topics, such as environmental or health and safety incidents.

Apera is also committed to aligning all its investments with the UN Guiding Principles on Business and Human Rights and has adopted a policy to assess the good governance practices of portfolio companies.

### **b) No sustainable investment objective**

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

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

The Fund recognises the impact its underlying investments may have on the environment and society. As such, the Fund 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 Fund 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 Fund's ESG policy follows the same principles as those of Apera, which are based on the United Nations Principles of Responsible Investment.

The Fund 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 Fund 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**

The Fund 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 Fund 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 will, for certain transactions, use ESG key performance indicators (“KPIs”) as “margin ratchet criteria” in loan documentation, with target levels fixed for each year. The following is an example: a reduction of (i) 10bps in the cash margin if one of the two following ESG KPI was met and (ii) 15bps if the two ESG KPIs were met, with the relevant sustainability KPIs being:

- ESG KPI 1: the minimum amount of revenues of the group to be generated from the sale of permanent buildings complying with RT2012 (more stringent thermic isolation norm) and RE2020 (lower carbon footprint norm).
- ESG KPI 2: percentage of bio-sourced isolation products used by the group.

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund are as follows.

#### Pre-investment period

- **Exclusion and negative screening list:** Apera excludes target investments based on sector, products or services, or certain activities considered undesirable. The exclusion and negative screening list are communicated to the investment teams and reviewed on a periodic basis.
- **Pre-investment ESG questionnaire:** Apera ensures that the targeted investment complies with Apera’s sustainability requirements and exclusion policy, and identifies any sustainability “red-flags” or opportunities.
- **ESG investment criteria checked by ESG committee:** Apera’s ESG committee is responsible for identifying and considering specific ESG issues in transactions, and the firm’s overall ESG policies. ESG clause in credit agreements: for most transactions, Apera will include a commitment in the credit agreement for the portfolio company to complete an annual ESG questionnaire and provide additional information on ESG topics, such as environmental or health and safety incidents.
- **ESG margin ratchet:** Apera will, for certain transactions, use ESG KPIs as margin ratchet criteria in loan documentation, with target levels fixed for each year.

#### Holding period

- **Annual reporting** ESG questionnaire: Apera submits an ESG questionnaire (containing approximately 50 ESG questions) for each portfolio company and consolidates and analyses the data collected.
- Identification of positive or negative ESG impacts at portfolio companies.
- ESG agenda items in regular meetings between Apera and portfolio companies.

Apera considers ESG matters at the pre-investment period and during the holding period because it believes that such considerations address long term risks, ensure compliance with law and best practice and help to preserve and increase value at portfolio 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 role of business as organs required 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 Fund 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.

The Fund will encourage the companies in which it invests to consider relevant environmental, social and 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.

As such, Apera will consider and monitor data in relation to principal adverse impacts in the following manner.

During the pre-investment stage and the holding period, Apera intends to collect for the Fund data in relation to the “principal adverse impact indicators” listed in Table 1 of Regulation (EU) 2022/1288 in relation to each portfolio company on an ongoing basis, and provide that information in the Fund’s annual report.

In addition, Apera intends to collect and report data in relation to the following adverse sustainability indicators listed in Table 2 of Regulation (EU) 2022/1288: “Investments in companies without carbon emission reduction initiatives”, “Rate of accidents” and “Number of days lost to injuries, accidents, fatalities or illness”.

Apera’s Investment Committee will identify any principal adverse impacts at the time of investment and monitor those impacts during the holding period, and raise them as appropriate for discussion at board meetings of portfolio companies.

The principal adverse impacts at the Fund level will be reported at least on an annual basis in the periodic reporting of the Fund.

#### **e) Proportion of investments with environmental or social characteristics**

The Fund 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 Fund as described above.

The Fund promotes environmental and social characteristics without having sustainable investment as its objective in the meaning of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy will be zero and the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

The Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Investments that do not promote environmental and social characteristics investments originally made by Fund I or Fund II in which the Fund 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. The Fund may also hold cash.

#### **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.

- Permanent job creation
  - Number of permanent employees
  - Net number of jobs created, number of hires and departures
  - Redundancy or restructuring plans
- Employee health and safety
  - Health and safety policy or action plan
  - Accident frequency rate
  - Accident severity rate
  - Fatal injuries
  - Absenteeism rate
  - Well-being at work and employee satisfaction
  - Welfare plan beyond legal requirements
- Inclusion, equality and diversity
  - Proportion of women in the Board and in the Executive Committee
  - Proportion of permanent women employees
  - Unadjusted gender pay gap
  - Diversity commitments and policies
- Climate change
  - Participation in coal-related activities
  - Non-renewable energy consumption and production
  - Carbon footprint assessment (Scope 1, 2 and 3 greenhouse gas emissions)

- Climate change risk assessment
- Climate change exposure: physical and transition risks
- Sustainability of resources and efficiency of energy consumption
  - Renewable energy consumption and production
  - Environmental impact reduction initiatives
  - Responsible procurement policy
  - Corporate social responsibility and ESG criteria in the selection and/or monitoring of suppliers
  - 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 Fund 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 sustainable investment objective are described above.

#### **h) Data sources and processing**

The data sources to attain the sustainable investment objective are primarily the portfolio companies in which the Fund invests. 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.

#### **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. Investors should note that the Fund, 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).

#### **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 Fund, 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 Fund.

**Apera Private Debt Fund III SCSp**  
**Oversættelse af resuméet af oplysningsskemaet på webstedet i henhold til artikel 25 i**  
**Kommissionens delegerede forordning (EU) 2022/1288**

Fonden anerkender, at effekten af dens underliggende investeringer kan påvirke miljøet og samfundet. Derfor forpligter fonden sig til at:

- Tage hensyn til væsentlige problemer i forbindelse med miljø, sociale aspekter og forvaltning (Environmental, Social, and Governance, ESG) under due diligence-processen forud for investering og under porteføljeinvesteringens livstid.
- Promovere, for mindst 80 % af porteføljen (målt efter kapitalforpligtelse), det sæt af miljømæssige og sociale karakteristika, der er beskrevet nedenfor.
- Kræve, at porteføljevirkksomheder udfylder et årligt spørgeskema om ESG (herunder data vedrørende "væsentlige indikatorer for negativ effekt" som angivet i tabel 1 af forordning (EU) 2022/1288), samt tilvejebringe regelmæssige, yderligere opdateringer om ESG-emner, såsom miljømæssige og sundheds- og sikkerhedsmæssige hændelser.

Apera har også forpligtet sig til at sikre, at alle dets investeringer overholder FN's vejledende principper om erhvervslivet og menneskerettighederne og har derfor indført en politik for vurdering af porteføljevirkksomhedernes praksisser for god forvaltning.

**Apera Private Debt Fund III SCSp**  
**Übersetzung der Zusammenfassung der Website-Offenlegungen im Einklang mit Artikel 25**  
**der Delegierten Verordnung der Kommission (EU) 2022/1288**

Der Fonds ist sich bewusst, dass seine zugrunde liegenden Investitionen Auswirkungen auf die Umwelt und die Gesellschaft haben können. In diesem Sinne hat sich der Fonds verpflichtet:

- Wesentliche ESG-Aspekte während der Due Diligence vor der Investition sowie während der Laufzeit der Portfolioinvestition zu berücksichtigen.
- Bei mindestens 80 % des Portfolios (gemessen an den Kapitalzusagen) die unten beschriebenen ökologischen und sozialen Merkmale zu fördern.
- Von den Portfoliounternehmen zu verlangen, einen jährlichen ESG-Fragebogen auszufüllen (einschließlich Daten in Bezug auf die „wichtigsten Indikatoren für nachteilige Auswirkungen“, die in Tabelle 1 der Verordnung (EU) 2022/1288 aufgeführt sind) sowie regelmäßige zusätzliche Updates zu ESG-Themen wie Umwelt- oder Gesundheits- und Sicherheitsvorfälle bereitzustellen.

Apera hat sich außerdem verpflichtet, alle seine Investitionen mit den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang zu bringen, und hat dementsprechend eine Richtlinie zur Bewertung der Good-Governance-Praktiken von Portfoliounternehmen eingeführt.

**Apera Private Debt Fund III SCSp**  
**Traducción de la sección “Resumen” del sitio web de conformidad con el artículo 25 del**  
**Reglamento Delegado (UE) 2022/1288 de la Comisión**

El Fondo reconoce el impacto que pueden tener sus inversiones subyacentes en el medioambiente y en la sociedad. En este sentido, el Fondo mantiene el compromiso de:

- Considerar cuestiones importantes en materia ASG durante su procedimiento de diligencia debida previo a la inversión y durante la vida de la inversión en la cartera.
- Promover, como mínimo en el 80 % de la cartera (calculado en función de los compromisos de capital), el conjunto de características medioambientales y sociales descrito a continuación.
- Exigir a las empresas en cartera que cumplimenten un cuestionario anual sobre cuestiones ASG (incluidos datos relativos a las “principales incidencias adversas” establecidas en el Cuadro 1 del Reglamento [UE] 2022/1288) y que proporcionen actualizaciones adicionales periódicas sobre temas ASG, como incidentes medioambientales o de salud y seguridad.

Asimismo, Apera se compromete a alinear todas sus inversiones con los Principios Rectores de las Naciones Unidas sobre las Empresas y los Derechos Humanos, por lo que ha adoptado una política para evaluar las prácticas de buen gobierno de las empresas en cartera.

**Apera Private Debt Fund III SCSp**  
**Käännös verkkosivuston tiedoksiannon yhteenvedosta komission delegoidun asetuksen**  
**(EU) 2022/1288 artiklan 25 mukaisesti**

Rahasto tiedostaa, että sen kohde-etuutena olevilla sijoituksilla voi olla vaikutuksia ympäristöön ja yhteiskuntaan. Näin ollen rahasto on sitoutunut

- huomioimaan olennaiset ESG-kysymykset sekä sijoitusta edeltävässä due diligence - tarkastuksessa että salkun sijoitusten elinkaaren ajan
- edistämään vähintään 80 prosentissa salkusta (pääomasitoumuksilla mitattuna) jäljempänä kuvattuja ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia
- edellyttämään salkkuyhtiöitä täyttämään vuosittaisen ESG-kyselyn (mukaan lukien tiedot asetuksen (EU) 2022/1288 taulukossa 1 luetelluista ”tärkeimmistä haittavaikutuksia koskevista indikaattoreista”) sekä toimittamaan säännöllisesti lisäpäivityksiä ESG-aiheista, kuten ympäristöä, terveyttä ja turvallisuutta koskevista vaaratilanteista.

Apera on myös sitoutunut mukauttamaan kaikki sijoituksensa YK:n yrityksiä ja ihmisoikeuksia koskevien ohjaavien periaatteiden mukaisiksi, ja se on omaksunut käytännön, jolla arvioidaan salkkuyhtiöiden hyviä hallintotapoja.

**Apera Private Debt Fund III SCSp**  
**Traduction de la divulgation synthétique du site Web, conformément à l'article 25 du**  
**Règlement délégué de la Commission (UE) 2022/1288**

Le Fonds reconnaît l'impact que ses investissements sous-jacents peuvent avoir sur l'environnement et la société. À ce titre, le Fonds s'engage à :

- Prendre en compte les questions ESG importantes lors de son audit préalable à l'investissement lié à son devoir de vigilance et pendant la durée de vie de l'investissement du portefeuille.
- Promouvoir, pour au moins 80 % du portefeuille (mesuré par les engagements en capital), l'ensemble des caractéristiques environnementales et sociales décrites ci-dessous.
- Exiger des sociétés du portefeuille qu'elles remplissent un questionnaire ESG annuel (comprenant des données relatives aux « principaux indicateurs d'impact négatif » énumérés dans le tableau 1 du règlement (UE) 2022/1288) ainsi qu'à fournir des mises à jour supplémentaires régulières sur les sujets ESG, tels que les incidents environnementaux ou de santé et de sécurité.

Apera s'est également engagée à aligner tous ses investissements sur les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme et a adopté une politique visant à évaluer les pratiques de bonne gouvernance des sociétés du portefeuille.

**Apera Private Debt Fund III SCSp**

**Traduzione dell'Informativa sintetica sul sito web ai sensi dell'articolo 25 del regolamento delegato (UE) 2022/1288 della Commissione**

Il Fondo riconosce l'impatto che i propri investimenti sottostanti possono avere sull'ambiente e sulla società; per questo motivo, il Fondo si impegna a:

- considerare le tematiche rilevanti in materia di ESG durante la due diligence precedente all'investimento e nel corso della durata dell'investimento in portafoglio;
- promuovere, per almeno l'80% del portafoglio (misurato in base agli impegni di capitale), tutte le caratteristiche ambientali e sociali descritte di seguito;
- richiedere alle società in portafoglio di compilare un questionario ESG annuale (compresi i dati relativi ai "principali indicatori di effetti negativi" come da Tabella 1 del Regolamento (UE) 2022/1288), oltre a fornire regolarmente ulteriori aggiornamenti sulle tematiche ESG, come gli incidenti ambientali o di salute e sicurezza.

Apera si impegna inoltre ad armonizzare tutti i propri investimenti con i Principi Guida delle Nazioni Unite su Imprese e Diritti Umani e ha adottato una politica volta a valutare le pratiche di buona governance delle società in portafoglio.

### **Apera Private Debt Fund III SCSp**

#### **Vertaling van de samenvatting van de openbaarmaking van de website overeenkomstig artikel 25 van de Gedelegeerde Verordening (EU) 2022/1288 van de Commissie**

Het Fonds erkent het effect dat zijn onderliggende beleggingen kunnen hebben op het milieu en de samenleving. Daarom zet het Fonds zich in om:

- Materiële ESG-kwesties in overweging te nemen tijdens zijn due diligence voorafgaand aan de belegging en tijdens de looptijd van de portefeuillebelegging.
- Voor ten minste 80 procent van de portefeuille (gemeten op basis van kapitaaltoezeggingen) de hieronder beschreven sociale en milieukeurmerken te bevorderen.
- Portefeuillebedrijven te verplichten een jaarlijkse ESG-vragenlijst in te vullen (met gegevens over de in tabel 1 van Verordening (EU) nr. 2022/1288 genoemde "belangrijkste ongunstige effectindicatoren") en regelmatig aanvullende informatie te verstrekken over ESG-onderwerpen, zoals milieu- of gezondheids- en veiligheidsincidenten.

Apera verbindt zich er ook toe al haar beleggingen af te stemmen op de UN Guiding Principles on Business and Human Rights en heeft een beleid aangenomen om de goede bestuurspraktijken van portefeuillebedrijven te beoordelen.

**Apera Private Debt Fund III SCSp**  
**Tradução do Resumo de Divulgação do Website de acordo com o Artigo 25 do**  
**Regulamento Delegado da Comissão (UE) 2022/1288**

O Fundo reconhece o impacto que os investimentos subjacentes podem ter no ambiente e na sociedade. Como tal, o Fundo está comprometido em:

- Considerar questões ambientais, sociais e de governação materiais, durante a sua diligência devida de pré-investimento e durante o investimento de carteira.
- Promover, pelo menos, 80% da carteira (medida por compromissos de capital), o conjunto de características ambientais e sociais descritas abaixo.
- Requerer que as empresas da carteira preencham um questionário anual de questões ambientais, sociais e de governação (incluindo dados relativos a "indicadores de impactos adversos principais" apresentados na Tabela 1 do Regulamento [UE] 2022/1288), bem como fornecer atualizações adicionais regulares sobre estes tópicos, tais como incidentes ambientais ou de saúde e segurança.

A Apera também está comprometida em alinhar todos os respetivos investimentos com os Princípios Orientadores da ONU sobre Empresas e Direitos Humanos e adotou uma política de avaliação de boas práticas de administração das empresas da carteira.

**Apera Private Debt Fund III SCSp**  
**Översättning av webbplatsavsnittet Sammanfattning i enlighet med artikel 25 i**  
**Europaparlamentets och rådets förordning (EU) 2022/1288**

Fonden tar hänsyn till de konsekvenser dess underliggande investeringar kan ha på miljö och samhälle. Därför har fonden åtagit sig att:

- Beakta huvudsakliga konsekvenser för miljö, samhälle och bolagsstyrning i samband med due diligence-kontroll innan investeringar görs och under portföljinvesteringarnas löptid.
- Beivra de miljömässiga och samhällsliga egenskaper som anges nedan för minst 80 % av portföljen (mätt som investerat kapital).
- Begära att portföljbolag årligen besvarar en enkät om miljö, samhälle och bolagsstyrning (inklusive uppgifter i relation till de "indikatorer för negativa konsekvenser på hållbarhetsfaktorer" som anges i tabell 1 i Europaparlamentets och rådets förordning (EU) 2022/1288) samt lämnar regelbundna uppdateringar gällande frågor som rör miljö, samhälle och bolagsstyrning, såsom säkerhetsincidenter för miljö eller hälsa.

Apera har också åtagit sig att anpassa sina investeringar till FN:s vägledande principer om företagande och mänskliga rättigheter och har antagit en policy för att utvärdera portföljbolagens förvaltningsrutiner.