Article 10 Sustainability Disclosures

Article 9 – Wind Fund I AS

Closed-end fund

For professional investors only

Hvitsten AS

www.hvitstenas.com

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A. Summary

This disclosure relates to Wind Fund I AS (the "**Fund**"), and is provided for the purposes of 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**") as amended by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy**"), as supplemented by regulatory technical standards ("**RTS**").

a) The Fund is an alternative investment fund with committed capital from professional investors only and Hvitsten AS (the Investment Manager) has been appointed to provide portfolio management and risk management services to the Fund in relation to the management of the Fund's portfolio in accordance with the Fund's investment mandate. The Fund has been established with the sole purpose to co-invest with Fred. Olsen Renewables AS of Oslo, Norway, org.no. 827459232 ("FORAS") in certain existing wind farms in Norway, Sweden and the UK and future wind farms in Sweden and the UK. These wind farms are/will be developed and managed by FORAS. The Fund will hold a 49% ownership share in the said wind farms by acquisition of an equity interest in each relevant wind farm project company.

b) The Fund invests in operational renewable electricity generation assets in developed countries as defined by the investment mandate. The core sustainable investment objective of the Fund is to accelerate the transition to low carbon economy through its investments, building and operating a diversified portfolio of renewable energy assets. More specifically, the Fund is intended to contribute to the environmental objective of climate change mitigation through investments in renewable power generation assets that help to facilitate the transition to a low-carbon economy.

The Fund causes no significant harm to any sustainable investment objective. To ensure this, the Investment Manager (i) considers the principal adverse impacts of its investment decisions relating to the Fund and mitigates their impact by implementation of the Investment Manager's Sustainability Investment and Risk Policy, and (ii) assesses alignment with the minimum safeguards. In addition, all investee companies are required to follow good governance practices, which is assessed and monitored by the Investment Manager on an ongoing basis.

There are a several binding elements of the investment strategy implemented in the investment process on a continuous basis to attain the sustainable investment objective including: (a) investing only in assets permitted by the investment strategy; (b) applying the Investment Manager's exclusion policy; (c) do not significant harm assessment; (d) good governance assessment; (e) Taxonomy-alignment; and (f) engagement.

The Fund will only invest in assets which meet the sustainable investment objective in accordance with the binding elements of the investment strategy, though a small proportion of the Fund's net asset value (approximately 10%) will comprise a cash reserve (to the extent not generated from sustainable investments) and hedging arrangements (for purposes of minimising or reducing risk or exposure in respect of investment). As such, the minimum share of sustainable investments will be 90%, 100% of which will be EU Taxonomy-aligned.

The Fund uses the following sustainability indicators to monitor attainment of the sustainable investment objective:

- Capital invested into renewable energy assets
- Renewable energy generated (Gwh)
- CO_2e per MW estimated carbon intensity
- GHG emissions (Scope 1, Scope 2, Scope 3) avoided (kt CO_2e)
- Number of homes powered by clean energy

FORAS, the operations and maintenance ("**O&M**") service provider, report to the Investment Manager on a quarterly basis on a standard set of KPIs and qualitative factors, such as health and safety compliance of O&M providers, compliance with relevant laws and regulations, local community engagement and habitat management, where relevant. These KPIs are to be disclosed annually in the Fund's sustainability report. The Investment Manager adopts a balanced and proportionate approach to the disclosure of ESG events to investors and, if appropriate, communicates significant incidents as they occur. Any material ESG incidents are communicated to the Fund's Board.

KPI data is sourced directly from the Special Purpose Vehicles ("**SPVs**") and supplemented by specialist external advisers such as environmental consultants, as required.

Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Fund's operations are weighted according to the Fund's or its SPVs' ownership interest. Scope emissions calculations will be verified by third party consultants. The sustainability indicators are subject to an annual review to ensure that the Investment Manager continues to improve transparency on ESG matters.

As part of the investment due diligence process, the Investment Manager will consider a range of ESG factors to determine whether the risk/reward profile is acceptable and assess any recommended post-acquisition mitigation plans. The Investment Manager recognises that engagement is critical to long term sustainable investment and seeks to build strong, long-term relationships with high-quality, experienced counterparties to give consistency of service and standards, allow for learnings across the varies businesses it manages and drive efficiency.

B. No significant harm to the sustainable investment objective

The investments of the Fund do not significantly harm any of the sustainable investment objectives, as further explained below.

How the indicators for adverse impacts are taken into account:

The Investment Manager takes into account the principal adverse impacts ("**PAI**") of the Fund's investments as part of demonstrating that an investment qualifies as a sustainable investment pursuant to article 2(17) of the SFDR.

The PAI indicators used are the ones in Table 1 of Annex 1 to the RTS and indicators deemed relevant in Tables 2 and 3 of Annex I.

Table 1 indicators

Greenhouse gas ("**GHG**") emissions, carbon footprint and GHG intensity: These indicators are calculated in accordance with the GHG Protocol Corporate Standard (available here), dividing the emissions into three main categories:

- Scope 1 – Direct emissions
- Scope 2 – Indirect electricity generated emissions

- Scope 3 – Other indirect emissions.

The CO2 footprint is monitored and considered in Hvitsten's investment management of the Fund.

The raw material for the production in the Fund's assets is the wind, and the end product is emission free electricity. Hence, there is no release of CO2 from the production itself. However, vehicles are necessary for operating and maintaining the turbines. Discharges from fossil fuel (diesel) used by the wind farm site teams are therefore included in Scope 1. An internal framework has been developed to capture emissions data throughout the life cycle of projects.

Furthermore, the Fund will aim to:

- Improve collection of Scope 3 GHG emission data, including CO2 footprint from construction
- Have all new company vehicles to be electrical, if possible
- Have all power agreements to be with renewable electricity deals ("green tariffs").

Scope 2 is defined as "Electricity indirect GHG emissions from the generation of purchased electricity consumed by the company". Scope 2 emissions are measured but tend to be minimal.

Scope 3 is analyzed and considered in the investment process where data is available. The "GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard" has been used for estimating indirect emissions. It lists 15 categories. Scope 3 emissions measured covers Purchased goods and services, Capital goods, Waste, Fuel not included in Scope 1, and Business travel. Of the 15 Scope 3 categories, 10 are not covered, either due to lack of reliable data or that they are not applicable.

Potential Avoided Emissions ("**PAE**") is considered as additional information to the carbon footprint. A MWh of renewable energy theoretically replaces a MWh of fossil energy, thus making it possible to calculate how many tons of CO2 have been avoided. The fossil energy percentage (natural gas, oil, coal) for each country is used as input.

<u>Exposure to companies active in the fossil fuel sector</u>: The fossil fuel sector is not included in the Fund's investment mandate. The Fund applies strict exclusion criteria based on the Investment Manager's sustainability policy, which excludes investments in the fossil fuel sector.

<u>Share of non-renewable energy consumption and production:</u> The share of non-renewable electricity is very low to none, as projects are focused on the production of clean energy.

<u>Energy consumption intensity per high impact climate sector</u>: Not applicable for the Fund.

<u>Activities negatively affecting biodiversity-sensitive areas</u>: The Fund recognizes that wind farms have an impact on nature and local societies including through area usage, biodiversity, impact on peatland and visual pollution. Biodiversity protection is monitored by the Investment Manager. An environmental impact assessment (EIA) is done by reputable experts, reviewed and mitigation actions implemented when considered necessary.

For new sites, road layouts are to be planned with minimum use of area and avoiding impact on peatland where practically possible. For project extension, when planning the site layout, roads have been and will be routed around peats and marshes were possible to avoid release of CO2 and to maintain biodiversity in the area.

It should be noted that there is limited data available to accurately determine the effects of nature loss.

<u>Emissions to water</u>: Water footprint is considered on site locations and monitored. There is typically no emission to water in direct operations of the wind farms.

<u>Hazardous waste and radioactive waste ratio</u>: All waste is segregated in compliance with the local municipality's recycling regulations for the actual site. The majority of waste is recyclable waste,

categorized in plastics, food waste, wood, metal, paper and cardboard, electrical waste, and other relevant categories. No hazardous and radioactive waste is generated. Environmental incidents and biological incidents are tracked and reported to the Fund on a quarterly basis.

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: The Fund has investments in Scandinavia and the UK countries that are considered as relatively low-risk areas regarding human rights. The Fund follows the Investment Manager's Sustainability Investment and Risk Policy. The Investment Manager's approach is based on internationally recognized principles such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the G20/OECD Principles of Corporate Governance, the OECD Guidelines for Multinational Enterprises and other topic specific standards. The portfolio is regularly screened to make sure no companies are in violation of international norms and standards.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Companies' processes and compliances are analyzed based on company reports from the SPVs, as well as data from the Investment Manager's own engagement processes. The Investment Manager actively engages with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic is addressed in company engagements where company research indicates that the topic is material and should be addressed. The Investment Manager's ackonwledgment of UN Global Compact principles and OECD Guidelines for Multinational Enterprises means the Investment Manager will expect the Fund's companies to formally commit to respect human rights and have in place human rights due diligence processes.

Unadjusted gender pay gap: For every wind farm, a thorough assessment of the risks related to discrimination or other barriers to equality is undertaken. Risks considered include gender imbalance, ethnic, religious, cultural, or national background, pregnancy, maternity, paternity leaves, age discrimination, physical disabilities. A review is undertaken to analyse whether there is unjustifiable gap in pay between male and female employees. Differences in pay may exist due to responsibilities, education, years of relevant experience, and general job market value.

Board gender diversity: Board gender diversity is regularly monitored. Gender diversity is also tracked at investee companies and wind farm operations. There is an objective to increase gender balance further.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Controversial weapons are excluded from the Fund's investment universe.

Table 2 indicators

As the Fund predominantly targets investments in renewable energy infrastructure assets, the PAI indicators in in Tables 2 and 3 of Annex I are deemed relevant to take into account in relation to the Fund's investments include:

- Exposure to areas of high water stress: Location of sites is mapped against the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) (available here) to identify water stress areas.
- Non-recycled waste ratio: Total waste tonnage and recycled waste tonnage are measured and reported (but not by the Investment Manager). The majority of waste is recyclable waste, categorized in plastics, food waste, wood, metal, paper and cardboard, electrical waste, and other relevant categories.
- Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws: For the countries in which the Fund is invested, the Investment Manager monitors the score on corruption as well as changes in this score as part of the fundamental analysis. The Investment Manager uses the corruption index data from the World Bank, as well as perception index (CPI)

form transparency international. The analysis suggests that a deterioration in this score should be regarded as a warning signal for the fundamental strength of a country vis-à-vis peers in the same rating category.

Alignment with the minimum safeguards

The Fund predominantly targets investments in European renewable energy infrastructure assets which will be held through SPVs: standalone legal entities which typically do not have any employees or management teams. The SPVs will typically outsource all operations and management requirements to FORAS or other third parties, through long-term contracts. The Investment Manager assesses the alignment of the SPVs' sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (the "**Minimum Safeguards**").

The Investment Manager conducts initial due diligence and ongoing monitoring of SPVs to ensure their alignment with the Minimum Safeguards and, where possible, will engage with FORAS and other key service providers involved in the operations and management of the SPVs to ensure their ongoing compliance. In most instances, this is achieved by the FORAS' "Code of Conduct" (or an equivalent standard), which requires key service providers to comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety).

Sustainable investment objective of the financial product

The Fund invests in operational renewable electricity generation assets in developed countries as defined by the investment mandate. The investment strategy of the Fund is to make investments in renewable energy assets in Europe, with a particular focus on onshore wind farms. More specifically, the Fund is intended to contribute to the environmental objective of climate change mitigation on the basis of the activities of the assets targeted by the Fund, which are renewable power generation assets that help to facilitate the transition to a low-carbon economy.

C. Investment strategy

Investment Strategy

The Fund invests in operational renewable electricity generation assets in developed countries as defined by the investment mandate, through SPVs. The investment strategy of the Fund is to make investments in renewable energy assets in Europe, with a particular focus on onshore wind farms ("**Renewable Energy Assets**"). The Fund may invest in operational, in construction or construction ready Renewable Energy Assets. In construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents.

The Fund initially focused on investing in wind assets in Norway and Sweden, where it has acquired the Seed Portfolio and is comitted to additional investments in Sweden and the UK where the Board and the Investment Manager believe there is a stable and robust renewable energy policy framework.

The Fund will acquire minority (49%) interests in individual assets. These will ordinarily be held through SPVs which hold underlying wind energy generation assets. The Fund will secure its shareholder rights through shareholders' agreements and other transaction documents.

The Fund does not intend to employ staff but instead will engage experienced third parties, here FORAS, to operate the assets in which it owns interests. The Fund will seek to mitigate risk at the project level by investing in projects with robust contractual structures delivering long-term predictable cash flows.

The Fund seeks to achieve its sustainable investment objective based on the following responsible investing stakeholder lenses: Performance, Planet and People.

- Performance: Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience.
- Planet: Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.
- People: Evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy.

Binding elements

The following are binding elements of the investment strategy implemented in the investment process on a continuous basis to attain the sustainable investment objective:

a) Permitted investments

The Fund will only invest in Renewable Energy Assets.

b) Exclusions

New investments are screened against the Fund's investment restrictions, which identify the geographies, businesses, and activities in which the Fund will not invest. The Investment Manager will apply exclusion criteria with the effect of avoiding investment in activities that the Investment Manager believes to be incompatible with the sustainable investment objective. The full list of exclusions can be found in the Investment Manager's Sustainability Investment and Risk policy.

c) Do not significant harm ("**DNSH**") assessment

The Investment Manager will conduct a DNSH assessment of each investment to ensure that it does not significantly harm any environmental or social objective (as described above in "*No significant harm to the sustainable investment objective"*).

d) Good governance assessment

The Investment Manager will assess SPVs (and, to the extent possible, the key service providers involved in the operations and management of the SPVs) to ensure they follow good governance practices (as described below in "*Policy to assess good governance practices of the investee companies*"). The Investment Manager has reviewed the code of conduct, HSEQ Policy and Sustainability Policy of the key service provders involved in operations, hereby FORAS' policies.

e) Taxonomy-alignment

The Investment Manager will target investments in economic activities that are considered aligned with the EU Taxonomy (meeting the TSC for the relevant economic activity), such that EU Taxonomy-aligned activities comprise at least 90% of the net asset value of all investments of the Fund (being 100% of the Fund's sustainable investments).The Taxonomy-alignment of the Fund is calculated based on the turnover of the underlying investments.

In doing so, the Investment Manager will assesss new investments against relevant technical screening criteria ("**TSC**") as part of normal course pre-investment ESG screening. To the extent an investment falls within the same economic activity, and is in all material respects similar to an investment that has already been assessed against the TSC, the Investment Manager will undertake a simplified assessment of the investment which focuses on any differences to the investment (to that which has already been assessed in accordance with the TSC).

The Taxonomy-alignment of the Fund's investments will be included in the Fund's annual reports.

f) Engagement

The Investment Manager is committed to engaging with SPVs relevant to the Fund's portfolio to ensure that the renewable investments by the Fund positively impact the communities in which they operate. Sustainability-related risks and challenges are regularly discussed within the Investment Manager's management team which is also reported to and discussed with the Board through regular meetings. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and stakeholder relations are regularly discussed and documented.

Policy to assess good governance practices of investee companies

The Investment Manager expects the SPVs of the Fund and the key service providers, including FORAS, involved in the operations and management of the SPVs, to practice a minimum standard of good governance in relation to sound management structures, relevant tax compliance, employee relations, remuneration and avoidance of bribery and corruption, as further described in the table below.

In particular, the Investment Manager evaluates the governance practices of prospective SPVs and seeks to understand those of the key service providers it appoints through due diligence prior to investments.

During the holding period, representatives of the Investment Manager will take one or more seats on the board of each SPV and will oversee all major strategic and operational decisions. Given this structure, outside health and safety risks, the organizational (including governance) risks of the SPVs are limited. None of the SPVs have employees or management teams and therefore any employee related social factors are focussed on the third-party service providers.

With respect to the key service providers, the Investment Manager will monitor the governance practices relating to each SPV on an ongoing basis through regular reviews against the criteria listed below.

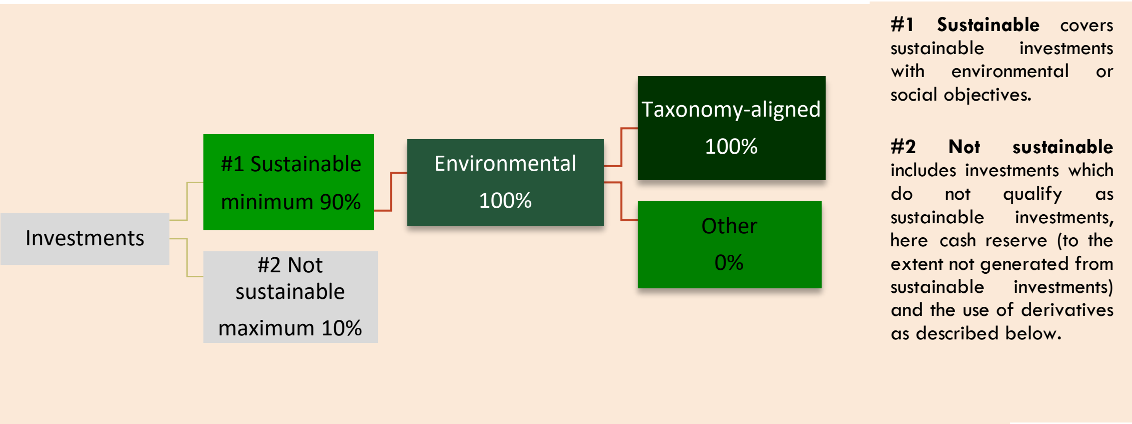
Good Governance	
Sound management	**The Investment Manager expects the boards of all SPV companies to promote the long-term success of each SPV and to act with integrity.** The SPV board should demonstrate the following characteristics: • apply objective judgment and promote integrity; • have the appropriate combination of skills, experience and knowledge; • understand the importance of the relationship between the company and stakeholders including the impact on the community and environment within which it operates; and • establish appropriate controls, audit functions and risk controls appropriate for the size of the company.
Tax compliance	**SPVs, and the key service providers involved in the operations and management of the SPVs, are expected to adhere to local and international tax laws**.

Employee relations including remuneration	**Employees should be treated fairly with particular consideration given to the maintenance of proper working conditions**. As SPVs typically do not have any employees, this applies mainly to the key service providers involved in the operation and management of the Fund's investments and includes having in place: • appropriate health and safety processes; • proper remuneration practices in place whereby all employees are paid the minimum wage according to the region within which they are employed; • policies ensuring adherence to all applicable labour laws (including the avoidance of child labour); and • a commitment to workforce diversity and inclusion.
Anti-bribery and corruption	**SPVs, and the key service providers involved in the operations and management of the SPVs, should work against bribery and corruption in undertaking their corporate activities and have appropriate policies in place** (e.g.: Anti-Money Laundering, Bribery & Corruption, and Conflicts of Interest policies)

D. Proportion of investments

Other than a cash reserve (to the extent not generated from sustainable investments) and the use of derivatives as described below (which collectively will account for up to 10% of the Fund's assets at any one time), the Fund will only invest in assets which meet the sustainable investment objective in accordance with the binding elements of the investment strategy. As such the minimum share of sustainable investments will be 90%. Please see above - "*Investment Strategy*" - for details of the specific assets in which the Fund will invest.

The diagram below illustrates the intended asset association for the Fund as at the date of this document.



**Cash and hedging instruments*

How does the use of derivatives attain the sustainable investment objective?

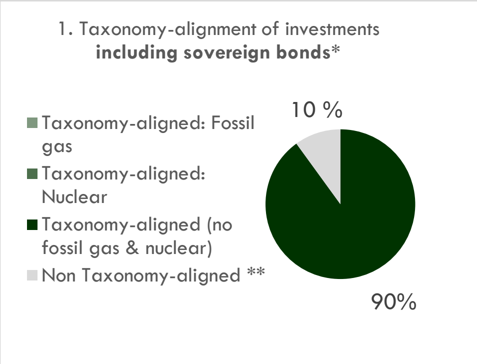
The Fund and its underlying SPVs may enter into hedging transactions (in relation to interest rates and power prices) for the purposes of efficient portfolio management but will not enter into derivative transactions for speculative investment purposes. The hedging transactions will be in line with the Fund's sustainable investment objective.

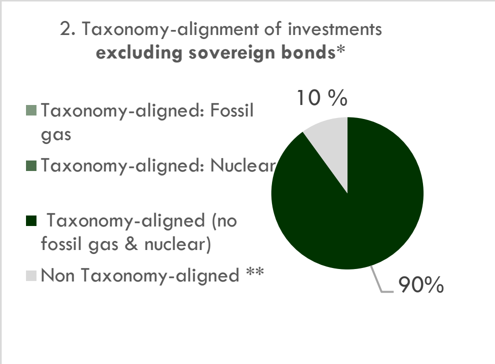
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund aims to ensure that 100% of its sustainable investments with an environmental objective are aligned with the EU Taxonomy (representing 90% of the net asset value of all investments of the Fund). The Taxonomy-alignment of the Fund is calculated based on the market value of the underlying investments. These investments will align with the requirements laid down in Article 3 of the EU Taxonomy, including the relevant TSC relating to the environmental objectives to which the underlying assets of the Fund will contribute.

The Taxonomy-alignment of the Fund's investments will be included in the Fund's annual reports. The Investment Manager does not presently intend to seek assurance of its Taxonomy-alignment assessments by a third-party provider but may do so in the future.

The two graphs below show in green the minimum percentage of investments that are 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.*
*** The non Taxonomy-aligned percentatge is loinked to the cash reserve (to the extent not generated from sustainable investments) and the use of derivatives as described above (which collectively will account for up to 10% of the Fund's assets at any one time).*

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy, as 100% of the Fund's sustainable investments will comprise sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

There is no minimum share of sustainable investments with a social objective.

What investments are included under '#2 Not Sustainable', what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Not sustainable' comprise a cash reserve (to the extent not generated from sustainable investments) and hedging arrangements for the purposes of efficient portfolio management.

E. Monitoring of the sustainable investment objective

The sustainability indicators used to measure the attainment of the sustainable investment objective of the Fund are as follows:

- 1. EU Taxonomy alignment
- 2. Capital invested into renewable energy assets
- 3. GWh of renewable energy produced
- 4. Number of homes powered by clean energy
- 5. Tonnes of Carbon avoided.

The sustainability indicators are subject to an annual review by the Investment Manager to ensure that the Fund continues to improve transparency on ESG matters.

F. Methodologies

The following table summarises the methodologies used to measure the attainment of the sustainable investment objective.

Sustainability indicator	Unit	Methodology
Taxonomy alignment	%	Calculated based on the turnover of the underlying investments
Renewable energy generated	GWh	Reported monthly from O&M providers.
GHG emissions	kt CO2e	Scope 1, 2 and 3 emissions are measured in line with the GHG protocol, using an equity control approach.
Equivalent number of homes powered by clean energy	Number	Figures based on electrical capacity generation. The equivalent number of homes powered is calculated based on estimated Typical Domestic Consumption data provided by OFGEM in the UK and EIA in the US.
Potential Avoided Emissions	kt CO2e	CO2 avoided. A MWh of renewable energy theoretically replaces a MWh of fossil energy, thus making it possible to calculate how many tons of CO2 have been avoided. The fossil energy percentage (natural gas, oil, coal) for each country is uses as input. The total production in MWh is multiplied with conversion factor 0.429.

G. Data sources and processing

The Investment Manager uses information provided directly from investee companies to attain the sustainable investment objective of the Fund.

In order to ensure data quality, the Investment Manager and key service providers may collaborate with specialist external advisers, such as environmental consultants. These advisors review the above methodologies and advise on industry best practices.

The data collected as described above is processed as follows:

- KPI data is sourced directly from SPVs.
- O&M service providers used by the Fund or its SPVs report to the Investment Manager, on a quarterly basis, on a standard set of KPIs and qualitative factors, such as health and safety, compliance with relevant laws and regulations, local community engagement and habitat management, where relevant.
- Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Fund's operations are weighted according to the Fund or its SPV's ownership interest. Scope emissions calculations will be verified by third party consultants. Carbon savings and carbon equivalent metrics are measured by applying conversion factors taken from the Greenhouse Gas Protocol Standard (WRI), or other relevant agencies in relation to a particular geography, to the renewable energy generated figure.

In some instances, the Fund may need to use estimates or proxy data. Where estimated data is used it will typically represent the minority of data used and will be based upon reasonable assumptions and appropriate comparators. The Investment Manager will act discretionarily in using estimated or proxy data. As the use of such data will vary on a case-by case basis, it is not possible to provide a proportion of estimated data.

H. Limitations to methodologies and data

The Investment Manager has identified the following limitations to the methodologies and data sources referred to above in sections G (*Methodologies*) and section H (*Data sources and processing*):

- No international standard is currently available for the calculation of PAE.
- Lack of data available in supply chain due diligence but mitigated by using quality service providers.
- Taxonomy calculations not formally audited as of today as underlying key service providers are not required to report before 2024.

Various measures are taken to ensure that the attainment of the environmental and/or social characteristics are not affected by these known limitations. To address this limitation and to ensure that it does not affect the attainment of the sustainable investment objective, input data on the abovementioned sustainability indicators is collected directly from SPVs. The data reported to Fund is reviewed by the Fund Manager's team and complemented through relevant, publicly available data.

Due diligence

See sections B ("*No significant harm to the sustainable investment objective*") and D ("*Investment strategy*") above for details of the due diligence carried out on the underlying assets to achieve the sustainable investment objective.

The Investment Manager typically appoints professional third parties, reputable advisors as defined in relevant contractual documentation to assist with legal, technical, tax, market, insurance and occasionally financial due diligence. Due diligence can vary depending on the process and complexity of the project but will comply with the due diligence procedures and typically includes:

- Energy yield: A key value driver is a firm confirmation of the assets' generation assumptions;
- Technical: A technical review of the asset, historical performance (where applicable) as well as the technical aspects of key contracts including operation and maintenance and commercial management contracts. This usually includes a site visit resulting in a eventual punch list for the underlying assets;
- Market: A review of the market arrangements in which the project operates, including regulatory and commercial aspects to provide insight and confidence on the price projections (which are usually sourced from a third-party economic forecaster);
- Sustainability Risks: A review of specific sustainability risks including compliance with planning permission and environmental laws, environmental monitoring and performance, environmental reports, health and safety records, and an assessment of any community benefits and of governance controls in place;
- Construction: Where an asset is either acquired on a construction ready basis or a forward sale basis, there is an enhanced focus towards the key construction contracts;
- Development: Focus on favourable weather resource, availability of grid connection capacity as well as regulatory and planning approvals;
- Legal: Review of corporate matters (e.g., ownership, legal charges/pledges), land leases, equipment purchase agreements, grid connection agreements, fuel/feedstock supply agreements where applicable, offtake agreements, accreditation documentation where applicable, litigation where applicable, etc.;
- Finance and Tax: A review of financial and tax aspects of the investment, including review of debt financing and associated contracts where applicable;
- KYC: Know Your Customer (KYC) assessments on the assets and sellers, including customer due diligence or enhanced due diligence, as required, name screening and negative media searches, and a review of anti-money laundering (AML) and bribery and corruption practices; and
- IVC: An idependant Investment and Verification Committee which will have a function to verify that certain agreed preconditions for investment decisions or divestment decisions to be made by the Investment Manager are satisfied and to address certain other tasks as laid down in the fund documentation relating to the Fund.

The Investment Manager's due diligence processes are designed to enable the team to understand risks (including sustainability risks) that may affect the value of an investment and additionally which, if any, plans are required to mitigate any risks post-acquisition. Further details of the Investment Manager's approach to due diligence (including in respect of sustainability risks) are available in the IM.

I. Engagement policies

The Investment Manager is focused on engaging with all stakeholders relevant to the portfolio of the Fund to ensure that the renewable investments of the Fund that it manages positively impact the communities in which they operate. Sustainability related risks and challenges are regularly discussed within the Investment Manager and are also reported to and discussed with the Board through meetings and specific risk register review discussions. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and engagement with local communities are regularly discussed and documented.

J. Attainment of the sustainable investment objective

An EU Climate Transition Benchmark or EU Paris aligned Benchmark in accordance with Regulation (EU) 2016/1011 is not available. The Fund does not have an index designated as a reference benchmark and does not have a reduction in carbon emissions as its objective.

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Date	Version	Amendment
•08.09.2023	1.0	Original publication