SUB-FUND ENERN TECH III AND ENERN TECH III (FINANCIAL PRODUCT) LEVEL SFDR WEB DISCLOSURES

ENERN Investments, investiční fond s proměnným základním kapitálem, a.s. (the "Fund" or "ENERN"), with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Czech Republic. The Fund has two sub-funds as of January 1, 2025, which are separate financial products ("Sub-funds"). These disclosures are relevant at the sub-fund level and relate to ENERN TECH III Sub-fund ("ET IV" or "Sub-fund"). These disclosures are based on requirements of the 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") and its accompanying Commission Delegated Regulation (EU) 2022/1288 ("Regulatory technical standards" or "RTS").

Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments.
Our Sustainability approach is described in the document *"Sustainability and ESG Policy"* in the section "*For Investors*" and is kept up to date based on current regulatory and market developments.

Sustainability-related disclosures for financial products that promote environmental or social characteristics (Article 24 of the delegated regulation (EU) 2022/1288, i.e. RTS)

1. Summary

The Fund considers certain environmental and/or social characteristics as part of its investment decisions and monitoring processes but does not seek to make sustainable investments as defined in the SFDR. The consideration of environmental and/or social characteristics is carried out both before and after an investment. For this purpose, information is initially and regularly obtained from the portfolio companies by means of qualitative queries. The Fund incorporates exclusion (negative screening) aspects during the decision-making process. Thereby, the Fund considers several ESG themes to be the key to responsible investing. The actions and decisions described in the following section are each made by ENERN for and on behalf of the Fund.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by the Sub-fund consist of a formal negative screening framework. The Sub-fund excludes investments in sectors and activities listed in Section 4 (a)–(q), such as gambling, pornography, tobacco, coal-based energy, illegal activities, certain controversial biotech uses, unsustainable fishing, destruction of

high-conservation areas, racist or anti-democratic media, and weapons and ammunition except where aligned with EU policy.

4. Investment strategy

The objective of the ET III is to achieve long-term appreciation of the invested funds by investing in portfolio companies focusing on areas covered by the societal challenges and industrial leaderships of Horizon 2020 (such as life sciences, clean energy, ICT or technology), or otherwise target technological, non-technological, organisational or social innovation by investing, inter alia, in enterprises, which pursue any activity comprising the design, the creation, the renewal and enlargement of a range of products and services and their associated markets and/or the establishment of new methods of design, production, supply and distribution and/or the introduction of changes in management, work organisation, and working conditions as well as skills of the work force. The investments of the Sub-fund shall include, in particular, portfolio companies with a growth profile that predominantly focus on online business in the field of (i) financial technology ("fintech"), (ii) e-commerce (primarily food and groceries), (iii) healthcare-tech and (iv) other marketplaces for fragmented retail services.

The Sub-fund's investment strategy is implemented in the investment process on a continuous basis: Every investment opportunity will be tested against the Sub-fund's investment strategy, particularly its investment exclusions, as part of the due diligence prior to any investment made by the Sub-fund. After an investment, i.e., during the holding period, the Sub-fund will monitor its portfolio companies on a regular basis and provide support if and where considered relevant. The Sub-fund is bound by the investment restrictions and limitations set out in the Appendix No. 1 to the Statute of the Fund and shall procure that such requirements, restrictions and limitations are always complied with. In particular, the Sub-fund will screen each investment opportunity against its investment exclusions, and no investments will be made in the area of such exclusions.

The ET III shall not invest, guarantee or otherwise provide financial or other support, directly or indirectly, to companies, including portfolio companies, or other entities whose business activity consists of:

a) Research and innovation activities considered illegal under applicable law.
b) Any illegal economic activity, including human cloning for reproductive purposes.
c) Entities defined as Excluded Final Recipients[1].
d) Production and trade in tobacco and distilled alcoholic beverages.
e) Financing, production or trade in weapons and ammunition, except where aligned with EU policy.
f) Casinos and equivalent enterprises.

[1] Excluded Final Recipient - For the purposes of the ET III Sub-fund, an entity shall be excluded if it:
(a) performs (A) research and innovation activities considered illegal under the applicable legislation in the country of the ET III Sub-fund, or (B) activities excluded as referred to in Article 19 of Regulation (EU) No 1291/2013 of the European Parliament and of the Council, namely:
(i) research activity aiming at human cloning for reproductive purposes;
(ii) research activity intended to modify the genetic heritage of human beings in a way that could make such changes heritable (excluding research relating to cancer treatment of the gonads);
(iii) research activities intended to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer;
(b) is in a Prohibited Situation; or
(c) is established in, or maintains business relationships with, entities incorporated in a Non-Cooperative Jurisdiction.

g) IT programs or solutions that support prohibited sectors, enable online gambling, pornography, or illegal access/download of data.
h) Human cloning for reproductive purposes, modification of genetic heritage to make changes heritable (except cancer research of gonads), and creation of embryos solely for research or stem-cell procurement.
i) Financing of therapeutic cloning or GMOs without appropriate legal, regulatory and ethical controls.
j) Forced or child labour.
k) Activities banned or phased-out under international conventions, including ozone-depleting substances, PCBs, hazardous pharmaceuticals, pesticides/herbicides or chemicals, trade in CITES-regulated wildlife, and unsustainable fishing (e.g. blast fishing, drift nets > 2.5 km).
l) Coal-based energy production.
m) Cross-border waste trade unless Basel-compliant.
n) Destruction of high-conservation value areas.
o) Activities involving radioactive materials (except trivial/adequately shielded medical/measurement use).
p) Activities involving unbounded asbestos fibres.
q) Production, use, trade or distribution of genetically modified seeds or transgenic horticultural crops.
r) Racist or anti-democratic media.

Moreover, the Sub-fund will conduct regular monitoring of the good governance practices in its portfolio companies during the holding period (during board participation, where applicable; informally otherwise). If the Sub-fund becomes aware of severe governance issues, it will investigate them and work with all parties involved to find an appropriate solution.

The Sub-fund invests primarily via minority equity and equity-linked/convertible instruments, typical for venture capital. The Sub-fund does not use derivatives to attain the environmental or social characteristics.

5. Proportion of investments

The Fund will invest fully in line with its investment strategy and investment restrictions, i.e., will only make investments which are aligned with its environmental or social characteristics (i.e., its investment exclusions). The Fund does not make and does not intend to make sustainable investments within the meaning of Art. 2 (17) SFDR or environmentally sustainable investments within the meaning of Art. 2 Taxonomy; hence, no portion of its investments will be aligned with the Taxonomy.

6. Monitoring of environmental or social characteristics

The Sub-fund has an increased awareness of the impact of environmental or social characteristics on risk management and thus on the value potential of investments. In order to monitor the environmental or social characteristics promoted by the Sub-fund (i.e., its investment exclusions), the Sub-fund consults with the portfolio companies in regular intervals and will carry out further checks to identify potential issues with such characteristics. Therefore, the Sub-fund monitors compliance with its environmental or social characteristics (i.e., its investment exclusions) on an ongoing basis. External monitoring mechanisms are not in place.

7. Methodologies for environmental or social characteristics

Currently, the Sub-fund applies qualitative assessments with regard to its environmental or social characteristics (i.e., its investment exclusions). The Sub-fund conducts its initial assessment in the course of its due diligence. The Sub-fund's due diligence is carried out via an informal process. Based on the results of such assessment, the Sub-fund identifies whether the environmental or social characteristics promoted by the Sub-fund are met.

8. Data source and processing

In order to attain each of the environmental or social characteristics promoted by the Sub-fund (i.e., its investment_exclusions), the Sub-fund obtains the relevant data from its (potential) portfolio companies (i) a KAYA ESG due-diligence checklist during pre-investment and (ii) an annual ESG questionnaire during the holding period. Additional sources include board materials, publicly available registers and media checks. Information is reviewed qualitatively; internal or external verification is triggered where misrepresentation is suspected.

9. Limitations to methodologies and data

The information collected from the (potential) portfolio companies through the informal process carried out by the Sub-fund is internally or externally verified only if and to the extent misrepresentations are suspected. Thus, it cannot be ruled out completely that false information may remain undetected in certain cases. As the Sub-fund's investments are made for several years, the Sub-fund considers it a priority to establish and maintain a trustful working relationship with its portfolio companies in order to ensure compliance with the environmental or social characteristics promoted by the Sub-fund (i.e., its investment exclusions).

10. Due diligence

An initial assessment of how an investment relates to the environmental or social characteristics promoted by the Fund (i.e., its investment exclusions) is carried out as part of the due diligence process and, where required, based on the inherent ESG risk of the portfolio company, through an enhanced analysis. As a rule, purely qualitative statements of an environmental or social nature or relating to corporate governance are requested from the portfolio companies and then taken into account in the investment decision-making process. An internal or external review or verification of the information obtained will only be carried out if misrepresentations are suspected.

11. Engagement policies

Engagement is not part of the environmental or social investment strategy of the Sub-fund. However, the Sub-fund encourages its portfolio companies to conduct regular ESG trainings and to improve their ESG efforts.

12. Designated reference benchmark

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Sub-fund.

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