ANNEX IV

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

Product name: CVI PRIVATE DEBT FUND II S.C.A. SICAV-RAIF ("the Fund")

Legal entity identifier: 25940038BTKRC04RBZ24

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted the environmental and social characteristics by using the following indicators:

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

Area	***Promoted characteristics***	***Measure***	***Goal***
Environmental	*Exclusion of exposure to companies active in the fossil fuel sector*	*share of investments in investee companies without fossil fuels activity to the total portfolio value*	*100%*
Social	*Promoting health and safety at work, by limiting investments in the companies without workplace accident prevention policies*	*share of investments in investee companies with a workplace accident prevention policy to the total portfolio value*	*75%*

How did the sustainability indicators perform?

Area	***Promoted characteristics***	***Measure***	***Goal***	***Achievement***
Environmental	*Exclusion of exposure to companies active in the fossil fuel sector*	*share of investments in investee companies without fossil fuels activity to the total portfolio value*	*100%*	***100%***
Social	*Promoting health and safety at work, by limiting investments in the companies without workplace accident prevention policies*	*share of investments in investee companies with a workplace accident prevention policy to the total portfolio value*	*75%*	***94%***

We require portfolio companies to meet the good governance criteria within one of the four the following areas both at entry and throughout the investment period:

(1) Sound management structures;

(2) Tax compliance;

(3) Employee relations;

(4) Remuneration of staff.

One of the portfolio companies did not meet these criteria. The Fund is currently in the process of exiting this investment.

...and compared to previous periods?

Area	*Promoted characteristics*	*Measure*	*Goal*	*Achievement 2024*	*Achievement 2025*
Environmental	*Exclusion of exposure to companies active in the fossil fuel sector*	*share of investments in investee companies without fossil fuels activity to the total portfolio value*	*100%*	***100%***	***100%***
Social	*Promoting health and safety at work, by limiting investments in the companies without workplace accident prevention policies*	*share of investments in investee companies with a workplace accident prevention policy to the total portfolio value*	*75%*	***93%***	***94%***

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This financial product promoted environmental or social characteristics, but does not have a sustainable investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

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

Not applicable.

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

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

Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective. It did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

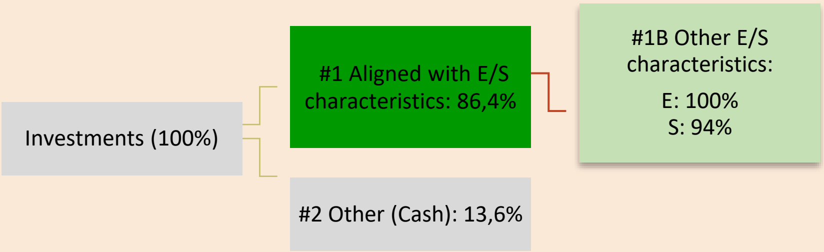
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 - 31.12.2025

Largest investments	Sector	% Assets	Country
Company A	*Financial services*	*12,5%*	*Poland*
Company B	*Manufacture of products of wood, cork, straw and plaiting materials*	*11,9 %*	*Poland*
Company C	*Business products and services*	*11,0%*	*Poland*
Company D	*Real Estate*	*6,7%*	*Poland*
Company E	*Financial services*	*6,3%*	*Poland*
Company F	*Real Estate*	*5,9%*	*Poland*
Company G	*Financial services*	*5,6%*	*Poland*
Company H	*Real Estate*	*5,5%*	*Poland*
Company I	*Business products and*	*4,4*	*Lithuania*
Company J	*Agriculture*	*3,8%*	*Romania*
Company K	*Financial services*	*3,7%*	*Poland*
Company L	*Transportation*	*3,5%*	*Lithuania*
Total		***80,9%***	

What was the proportion of sustainability-related investments?

Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective

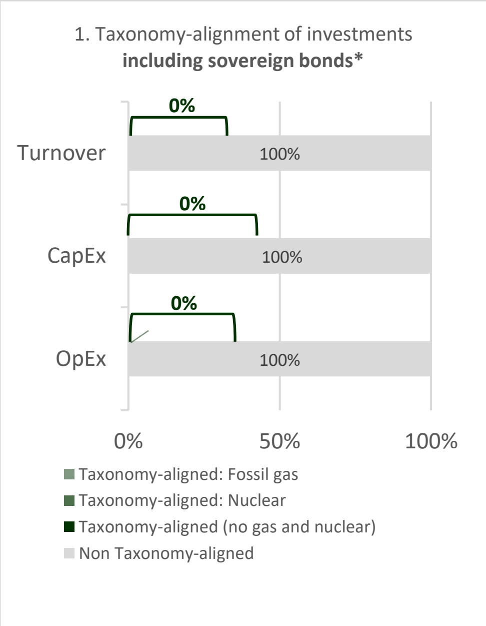
In which economic sectors were the investments made?

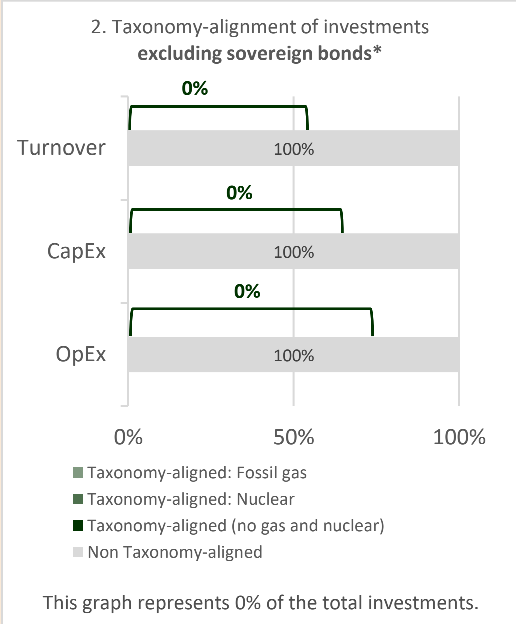
Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective.

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

Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective.

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





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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective.

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

Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective.

What was the share of socially sustainable investments?

Not applicable. This financial product promoted environmental or social characteristics, but did not have a sustainable investment objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other investments included cash. There were no minimum environmental or social safeguards for cash.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, a series of actions were taken as a part of the investment process:

a) In Pre-due diligence:

- *We conducted the key checks early on in the process. These included issuer's and UBO's KYC, reputational and AML checks.*
- *List of excluded sectors, sanctions lists, including Russian and Belarussian entities were taken into account.*
- *Major controversies re: UBO, Management Board and Issuer's Group Discussion at the Pipeline Meeting if doubts.*

b) In due diligence:

- *Systematic ESG analysis and Good Governance framework based on internal procedures (ESG DD questionnaire) and a proprietary scoring system (ESG Scorecard).*
- *ESG DD assessment: ESG rating and ESG recommendations (to be included in the investment note and discussed during the IC) – addressing ESG gaps during DD and also Fund's strategy regarding promoted E&S characteristics.*

c) In execution:

- *ESG recommendations included in the investment note and discussed during the Investment Committee.*
- *ESG rating approved by the IC (as well as any changes to the rating).*
- *Bond documentation to address ESG recommendations via covenants, conditions precedent or conditions subsequent.*

d) In monitoring

- *Monitoring of the ESG and Good Governance criteria as per the documentation.*
- *Issuers to provide an ESG questionnaire every year.*
- *Quarterly review of ESG warning signs, reported by the Project Leader to the IC.*

How did this financial product perform compared to the reference benchmark?

Not applicable. No reference benchmark has been designated for the purpose of achieving the environmental and social characteristics promoted by this financial product.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable. No reference benchmark has been designated for the purpose of achieving the environmental and social characteristics promoted by this financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable. No reference benchmark has been designated for the purpose of achieving the environmental and social characteristics promoted by this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable. No reference benchmark has been designated for the purpose of achieving the environmental and social characteristics promoted by this financial product.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable. No reference benchmark has been designated for the purpose of achieving the environmental and social characteristics promoted by this financial product.