



Brussels, 31.10.2022
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ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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: Friar Venture

Legal entity identifier: 928 329 178

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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.



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

Skagerak Capital is a signatory of the Principles for Responsible Investment (PRI). As a PRI signatory, we adhered to six core principles that guided our decision-making and engagement with investee companies:

- **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.

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

- **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- **Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

Considering sustainability, we use the definition set by the UN: "meeting the needs of the present without compromising the ability of future generations to meet their own needs." Further, impact investing to us means seeking to make a measurable net positive environmental or social effect through the portfolio companies, while ESG (environmental, social, and governance) analysis is an approach towards identifying non-financial risks or opportunities that may have a material impact on an asset's value. Skagerak Capital believes that companies with a strong focus on ESG and sustainability have a significant advantage in creating sustainable growth in the future.

During the fundraising for Friar Venture, our focus was on investments aligned with three prominent megatrends: climate change, resource efficiency, and changing demographics. To guide our investment decisions, we identified a set of relevant Sustainable Development Goals (SDGs) for each megatrend. These SDGs played an integral role in our investment analysis process, as we diligently screened and matched companies to their corresponding SDGs. The majority of our investments is in the technology industry and hence serve as enabler of resource efficiency. As a result, we consider Sustainable Development Goals 8 (Decent work and economic growth), 9 (Industry, innovation and infrastructure), and 12 (Responsible consumption and production) as the most relevant and impactful goals. Nonetheless, whenever feasible, we also sought opportunities to invest in companies that align with other SDGs, expanding the scope of our positive impact.

Moreover, the fund's investment mandate, which limits investments exclusively to the local region of Telemark and Vestfold, inherently aligns with sustainability objectives. By focusing on this region, we drive positive change and contribute to the region's long-term sustainability in various ways. Firstly, our investments directly support job creation, bolstering the local economy and reducing unemployment rates. Additionally, our commitment to the region promotes competence development by nurturing and retaining local talent, fostering a skilled workforce that can drive innovation and growth. Furthermore, our investments in Agder contribute to capital infusion, attracting resources and investment opportunities to the region. This helps stimulate entrepreneurship, foster business growth, and enhance the overall economic vitality of Telemark and Vestfold. By investing locally, we create a positive multiplier effect that generates ripple effects throughout the region, including strengthened community ties, improved infrastructure, and increased opportunities for collaboration and knowledge sharing.

● ***How did the sustainability indicators perform?***

During the reference period, the fund complied with its duties as a signatory of the PRI. The fund actively assessed ESG issues and their impact throughout the investment screening process, engaged with portfolio companies in ESG issues, and tracked and worked on improving equality and diversity. Moreover, we ensured that all investee companies complied with our anti-corruption policies and worked on maintaining good governance through active board participation.

All our investments in the reference period supported three or more Sustainable Development Goals. The investments were focused on companies contributing to greater resource efficiency. Most companies supported Sustainable Development Goals 8, 9, and 12, but SDG 3, 4, 7, and 13 was also matched with one or more companies.

We have decided to use the following sustainability indicators:

- % Aligned investments under the EU Taxonomy
- % of investments contributing to one or more SDGs
- % of investments defined as impact by Skagerak definition
- % of investments able to measure contributed CO2 reduction (Scope 4)

For 2025 the result are as follows:

- 0% Aligned investments under the EU Taxonomy
- 100% of investments contributing to one or more SDGs
- 67% of investments defined as impact by Skagerak definition
- 0% of investments able to measure contributed CO2 reduction (Scope 4)

● ***...and compared to previous periods?***

For 2024 the result are as follows:

- 0% Aligned investments under the EU Taxonomy
- 100% of investments contributing to one or more SDGs
- 33% of investments defined as impact by Skagerak definition
- 0% of investments able to measure contributed CO2 reduction (Scope 4)

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

The sustainable objective of the fund is to invest in companies that generate positive impact and contribute to addressing global challenges, such as climate change and resource scarcity. Skagerak Capital recognizes the importance of resource efficiency as a key driver of sustainable development. We consider resource efficiency as a guiding principle in our investment approach, with SDGs 8, 9, and 12 serving as examples of how our investments contribute to this objective.


SDG 8: Decent Work and Economic Growth highlights the importance of sustainable economic development. Through our investments, we seek out companies that promote resource-efficient practices, such as improving the efficiency of work process and creating more energy-efficient production processes.

SDG 9: Industry, Innovation, and Infrastructure reinforces the need for sustainable and resilient infrastructure. Our fund actively seeks investment opportunities in companies that provide innovative solutions for resource efficiency, sustainable industrialization, and infrastructure development.

SDG 12: Responsible Consumption and Production is a key pillar of our investment strategy. We prioritize investments in companies that prioritize sustainable consumption and production patterns, waste reduction, and efficient resource management.

While we emphasize the importance of resource efficiency in achieving sustainable development, we also recognize that the SDGs are interconnected and mutually reinforcing. Our investment decisions take into account the broader spectrum of SDGs, including those related to climate action, affordable and clean energy, sustainable cities and communities, and more.

Furthermore, a social objective for our sustainable investments is to actively contribute to the overall growth and development of the region. By targeting investments within Telemark and Vestfold, we aim to strengthen the social fabric of local communities and foster a vibrant and inclusive regional ecosystem. Our investments support the growth of local businesses, which in turn generates multiplier effects, such as increased employment opportunities, enhanced infrastructure, and improved access to goods and services. Through our sustainable investments, we aim to create a positive and sustainable impact that empowers individuals, drives social progress, and ultimately promotes the long-term well-being of the region.

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

In Skagerak Capital we have a holistic approach towards sustainability, ESG and impact, whereas all dimensions are included in our investment process, monitoring and in developing the portfolio companies. Through our investment scope we aim to include companies in our portfolio with a net positive impact on people and the planet. To comply with the scope, we consider all three elements, whereas we conduct impact related workshops, as well as UN SDG mapping. In addition, we have integrated means to disclose ESG-related threats and opportunities in our active investment strategies. We work through a third party to identify

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.

companies that may pose a risk to ESG related elements. If we consider the risks to be too great, we refrain from investing in these companies.

Throughout the lifetime of the funds, we closely monitor the performance of the portfolio companies and we have dedicated employees to secure the company's alignment to our investment strategy. We work closely with the management, seeking to enhance their performance within ESG. To ensure "no significant harm" from our sustainable investments we focus on ensuring portfolio companies's compliance with good governance, track diversity metrics, and actively discuss ESG issues through board participation.

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

Skagerak Capital has indirectly addressed several PAIs through our existing exclusion policy, which among others prohibits investments in companies involved in weapon production. This policy aligns with our commitment to sustainable investing and ensures that we avoid investments with adverse impacts in these areas. Additionally, we have recognized the importance of diversity as a sustainable factor and have focused on promoting diversity through active engagement with the boards of our portfolio companies.

We are committed to continuously improving our reporting and follow-up of these indicators. We recognize the importance of robust data collection, analysis, and disclosure to assess the sustainability performance of our portfolio companies accurately. By enhancing our reporting framework, we aim to deepen our understanding of the potential adverse impacts associated with our investments and take necessary actions to mitigate them effectively.

We have gathered data for the following PAI indicators:

- **PAI 1, table 1** was considered for scope 1, 2 and 3 Green House Gas emissions through active engagement with portfolio companies.
- **PAI 2, table 1** was considered for scope 1 and 2 carbon footprint through active engagement with portfolio companies.
- **PAI 3, table 1** was considered for scope 1 and 2 Green House Gas intensity of investee companies through active engagement with portfolio companies.
- **PAI 4, table 1** regarding the exposure to companies in the fossil fuel sector was considered through active engagement with portfolio companies.
- **PAI 5, table 1** regarding the share of energy consumption from non-renewable sources was considered via active engagement with portfolio companies. Skagerak Capital is committed to contributing to the goals of the Paris Agreement and engages with portfolio companies to ensure sustainable energy use.
- **PAI 6, table 1** regarding Energy consumption per High Impact Climate sector was considered via active engagement with portfolio companies. Skagerak Capital is committed to contributing to the goals of the Paris Agreement and engages with portfolio companies to ensure sustainable energy use.
- **PAI 7, table 1** regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. We work with portfolio companies to ensure that they comply with biodiversity policies.

- **PAI 8, table 1** regarding Water was considered via engagement. We work with portfolio companies to ensure that they comply with water policies.
- **PAI 9, table 1** regarding hazardous waste and radioactive waste ratio was considered via the investment mandate and exclusion policy.
- **PAI 10, table 1** regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Skagerak Capital adheres to internationally recognized standards and assesses company behavior based on these standards, both pre- and post-investment.
- **PAI 11, table 1**, regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, was considered via engagement. Skagerak Capital adheres to internationally recognized standards and assesses company behavior based on these standards, both pre- and post-investment. We engage with portfolio companies through board participation to ensure that the companies are compliant with human rights frameworks and anti-corruption policies.
- **PAI 12, table 1** regarding the unadjusted gender pay-gap was considered via engagement. Skagerak Capital is committed to promoting gender diversity and equality within its portfolio companies. Through our engagement efforts, we encourage portfolio companies to implement practices that foster diversity, equality, and fair compensation for all genders.
- **PAI 13, table 1** regarding board gender diversity was considered via engagement. Skagerak Capital is committed to promoting gender diversity and equality within its portfolio companies. Through our engagement efforts, we encourage portfolio companies to implement practices that foster diversity, equality, and fair compensation for all genders.
- **PAI 14, table 1** regarding exposure to controversial weapons was considered via exclusions. Skagerak Capital has a strict exclusion policy regarding investments with exposure to controversial weapons. We categorically exclude any investments in companies involved in the production, distribution, or trade of controversial weapons, as defined by internationally recognized conventions and regulations. This includes but is not limited to nuclear weapons, cluster munitions, anti-personnel mines, biological and chemical weapons.
- **PAI 4, table 2** regarding investments in companies without carbon emission reduction initiatives was considered via engagement. We work with the portfolio companies through board participation to discuss possible implementations of carbon emission reduction initiatives.
- **PAI 10, table 3** regarding due diligence processes for identifying, preventing, mitigating, and addressing adverse human rights impacts was considered via engagement and exclusion. Skagerak Capital assesses adverse human rights impacts during the investment screening and excludes companies with significant adverse impacts. Additionally, we actively engage with the company to address the lack of processes for due diligence of adverse human rights impacts.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Skagerak Capital's Exclusion Policy and our ESG Framework. The ESG framework is based on the Sustainable Development Goals and screens for breaches on these principles. Skagerak Capital screens for any controversies that the company has been involved in and any breaches will exclude the company from being ranked as a sustainable investment. We also ensure that companies follow human rights framework and our anti-corruption policy. Further we exclude investments in companies involved in the production of controversial weapons.

The EU taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying financial products that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Skagerak Capital utilized the PAIs as part of the evaluation of the "do no significant harm" principle to be able to classify investments as sustainable. For new investments we have the companies either provide data on PAI indicators or we make qualified assumptions with the indicators in mind when evaluating if a company is compliant or not with our do no harm criteria.

Please note that the data is based on a combination of self-reported information from portfolio companies and estimates derived from historical data where up-to-date information has not been available. Skagerak Capital cannot guarantee the accuracy of the data. Where data has not been possible to obtain, estimates have been applied. PAI 6, Table 1 has not been divided by sector.

Below, we report the PAIs for 2024.

- **PAI 1, table 1, GHG emissions:**
 - o Scope 1 GHG emissions were 0 tco2e
 - o Scope 2 GHG emissions were 0.01 tco2e
 - o Scope 3 GHG emissions were 13.24 tco2e
- **PAI 2, table 1:** The carbon footprint was 1.11 tCO2e/€M
- **PAI 3, table 1:** The GHG intensity of the investee companies was 17.52 tCO2e/€M

- **PAI 4, table 1:** The share of investments in companies active in the fossil fuel sector was 0%
- **PAI 5, table 1**
 - The share of and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources was 0%
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources was 0%
- **PAI 6, table 1:** The energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector was 0 GWh/€M
- **PAI 7, table 1:** The share of investments in investee companies with sites/operations located in or near to biodiversitysensitive areas where activities of those investee companies negatively affect those areas was 0%
- **PAI 8, table 1:** The Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average was 0 t/€M
- **PAI 9, table 1:** The Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average was 0 t/€M
- **PAI 10, table 1:** The share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises was 0%
- **PAI 11, table 1:** The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises was 87,5%
- **PAI 12, table 1:** The average unadjusted gender pay gap of investee companies was 0%
- **PAI 13, table 1:** The average ratio of female to male board members in investee companies was 20.45%
- **PAI 14, table 1:** The share of investments in investee companies involved in the manufacture or selling of controversial weapons was 0%
- **PAI 4, table 2:** The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement was 29.29%
- **PAI 10, table 3:** The share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts was 27.82%

Overall, the investee companies demonstrate compliance with most of the principal adverse impact indicators, exhibiting low emissions, no use of fossil fuels, and adherence to human rights policies.

The fund has considered PAI indicators through active engagement and pre-investment ESG screening. None of the portfolio companies operate in fossil fuel sector, biodiversity-sensitive areas or generate hazardous waste. Furthermore, the fund applies an exclusion policy to avoid investments in companies with negative environmental impacts.

PAI 11 indicates that few of our portfolio companies have sufficient policies in place to effectively monitor compliance with the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises. It's important to note that this low percentage is primarily attributed to the size and early-stage nature of our portfolio companies, which may not have yet developed formal written policies in this regard. We do not consider the lack of sufficient policies as doing "significant harm" due to our commitment to ensure compliance with anti-corruption and human rights policies by incorporating them into the term sheet and subsequent shareholder agreements, thus safeguarding adherence to these important principles. Future work will be undertaken to ensure that the companies implement the sufficient policies and procedures.



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: 01.01.2024-31.12.2024

| Largest investments | Sector | % Assets | Country |
|---------------------|-----------|------------|---------------|
| <i>Cemite</i> | <i>IT</i> | <i>54%</i> | <i>Norway</i> |
| <i>Fast Travel</i> | <i>IT</i> | <i>12%</i> | <i>Norway</i> |
| <i>LayerOne</i> | <i>IT</i> | <i>12%</i> | <i>Norway</i> |
| <i>Norhybrid</i> | <i>IT</i> | <i>9%</i> | <i>Norway</i> |
| <i>Loggit</i> | <i>IT</i> | <i>6%</i> | <i>Norway</i> |
| <i>Reprice</i> | <i>IT</i> | <i>6%</i> | <i>Norway</i> |

What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.




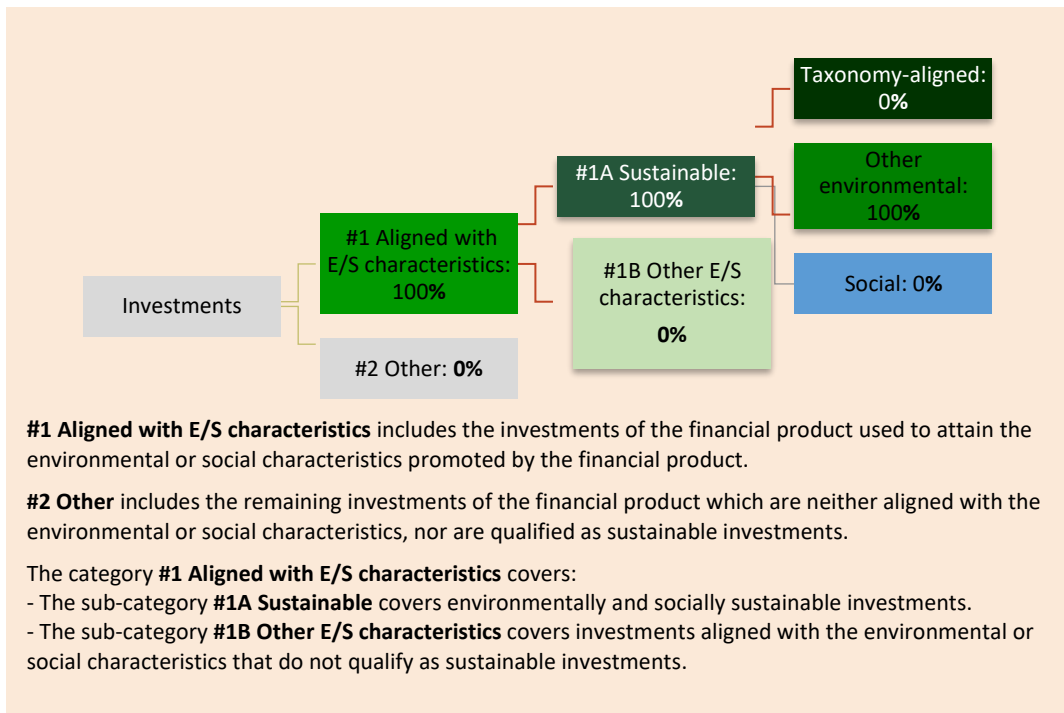
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **In which economic sectors were the investments made?**

The fund made 100% of its investments within the IT sector.



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

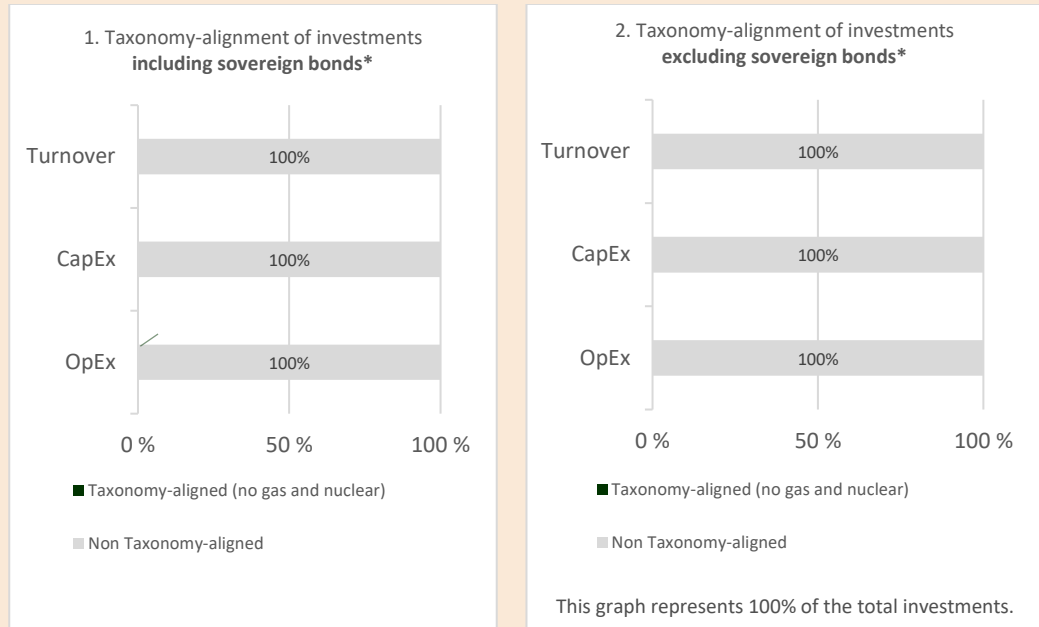
Yes:

In fossil gas In nuclear energy

No

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.

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.

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

As of the reporting period, none of the fund's investments (0%) were classified as environmentally sustainable under the EU Taxonomy. This is primarily due to the nature of the portfolio, which consists predominantly of early-stage technology companies. These companies typically operate in sectors or business models that are not yet covered by the current EU Taxonomy criteria, or they lack the necessary reporting infrastructure to assess alignment.

Skagerak Capital remains committed to improving transparency and sustainability performance. As taxonomy coverage expands and portfolio companies mature, we will continue to assess opportunities for taxonomy alignment and support investee companies in developing the necessary data and disclosures.

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

No reference period.



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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 100%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.



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

No investments are included under “other”.



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

During the reference period, Skagerak Capital undertook several initiatives to ensure that the environmental and social characteristics promoted by the fund were actively pursued and embedded in both investment processes and portfolio company development.

Integration of ESG in Investment Process:

ESG considerations were systematically incorporated into investment screening, due diligence, and decision-making. All portfolio companies were assessed for ESG risks and opportunities prior to investment.

Alignment with SDGs:

Investments were mapped against relevant Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 12 (Responsible Consumption and Production).

Active Ownership and Board Engagement:

ESG topics were regularly discussed at board meetings, and Skagerak Capital actively engaged with management teams to improve governance, diversity, and sustainability performance.

ESG Awareness and Capacity Building:

Skagerak Capital has supported ESG integration through workshops, targeted training, and strategic guidance — building competence both internally and across our portfolio companies. By introducing external expertise and sharing in-house knowledge, we’ve fostered a shared understanding of sustainability priorities and ensured stronger alignment throughout our investment ecosystem.

Monitoring and Reporting:

Portfolio companies were required to report on ESG metrics regularly. These reports were used to monitor progress, identify gaps, and guide improvement efforts. Where data was unavailable, estimates were used, and future improvements in data quality were planned.

Regional Impact Focus:

By investing exclusively in the Hedmark region, the fund supported local job creation, competence development, and capital infusion, contributing to long-term regional sustainability and social cohesion.



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

A reference benchmark has not been defined for this product.

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

Not applicable as a reference benchmark has not been defined for this 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 as a reference benchmark has not been defined for this product.

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

Not applicable as a reference benchmark has not been defined for this product.

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

Not applicable as a reference benchmark has not been defined for this product

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

