

Sustainability-related disclosures pursuant to Art. 10 of Regulation (EU) 2019/2088 ("SFDR")

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Financial product: ShelfCo 1 Vehicle I SCSp SICAV-RAIF (the "**Fund**" / der "**Fonds**")

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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, qualitative enquiries are carried out with the portfolio companies at the time the investment is entered into. During the holding period, continuous monitoring of compliance with the promoted environmental and social characteristics takes place on the basis of regular consultations with the portfolio companies as well as publicly available data. The Fund incorporates exclusion aspects (negative screening) into its decision-making process. In doing so, the Fund regards several ESG topics as key to responsible investing.

Résumé

Le Fonds prend en compte certaines caractéristiques environnementales et/ou sociales dans le cadre de ses décisions d'investissement et de ses processus de surveillance, mais ne vise pas à réaliser des investissements durables au sens du SFDR. La prise en compte des caractéristiques environnementales et/ou sociales a lieu avant et après un investissement. À cette fin, des enquêtes qualitatives sont menées auprès des sociétés du portefeuille au moment de la conclusion de l'investissement. Pendant la période de détention, un suivi continu du respect des caractéristiques environnementales et sociales promues est effectué sur la base de consultations régulières avec les sociétés du portefeuille ainsi que de données accessibles au public. Le Fonds intègre des aspects d'exclusion (filtrage négatif) dans son processus de décision. Ce faisant, le Fonds considère plusieurs thèmes ESG comme essentiels à l'investissement responsable.

Resumé

Fonden tager hensyn til visse miljømæssige og/eller sociale karakteristika inden for rammerne af sine investeringsbeslutninger og overvågningsprocesser, men tilstræber ikke bæredygtige investeringer i henhold til SFDR. Hensyntagen til miljømæssige og/eller sociale karakteristika finder sted både før og efter en investering. Til dette formål gennemføres kvalitative forespørgsler hos porteføljeselskaberne på tidspunktet for investeringens indgåelse. I løbet af besiddelsesperioden finder der løbende overvågning af overholdelsen af de promoverede miljømæssige og sociale karakteristika sted på grundlag af regelmæssige konsultationer med porteføljeselskaberne samt offentligt tilgængelige data. Fonden inkorporerer eksklusionsaspekter (negativ screening) i sin beslutningsproces. Derved betragter fonden flere ESG-emner som nøglen til ansvarlig investering.

Kokkuvõte

Fond võtab oma investeerimisotsuste ja seireraamistiku raames arvesse teatavaid keskkonna- ja/või sotsiaalseid tunnuseid, kuid ei taotleta jätkusuutlikke investeringuid SFDR tähenduses. Keskkonna- ja/või sotsiaalsete tunnuste arvessevõtmine toimub nii enne kui ka pärast investeringut. Selleks tehakse investeringu tegemise ajal portfelliettevõtetele kvalitatiivset päringut. Hoidmisperioodi jooksul toimub pidev järelevalve reklaamitud keskkonna- ja sotsiaalsete tunnuste järgimise üle, tuginedes regulaarsetele konsultatsioonidele portfelliettevõtetega ning avalikult kättesaadavatele andmetele. Fond hõlmab oma otsustusprotsessis välistamisaspekte (negatiivne sõelumine). Seejuures peab fond mitut ESG-teemat vastutustundliku investeerimise võtmeks.

Sammendrag

Fondet tar hensyn til visse miljømessige og/eller sosiale kjennetegn innenfor rammen av sine investeringsbeslutninger og overvåkningsprosesser, men streber ikke etter bærekraftige investeringer i henhold til SFDR. Hensynet til miljømessige og/eller sosiale kjennetegn skjer både før og etter en investering. Til dette formålet gjennomføres kvalitative henvendelser hos porteføljeselskapene på tidspunktet for investeringens inngåelse. I løpet av holdeperioden skjer det kontinuerlig overvåking av overholdelsen av de markedsførte miljømessige og sosiale kjennetegnene på grunnlag av regelmessige konsultasjoner med porteføljeselskapene samt offentlig tilgjengelige data. Fondet inkluderer eksklusjonsaspekter (negativ screening) i sin beslutningsprosess. Derved betrakter fondet flere ESG-temaer som nøkkelen til ansvarlige investeringer.

Resumen

El Fondo tiene en cuenta determinadas características medioambientales y/o sociales en el marco de sus decisiones de inversión y procesos de seguimiento, pero no persigue inversiones sostenibles en el sentido del SFDR. La consideración de las características medioambientales y/o sociales tiene lugar tanto antes como después de una inversión. A tal efecto, se realizan consultas cualitativas a las empresas de la cartera en el momento de realizar la inversión. Durante el período de tenencia, se lleva a cabo un seguimiento continuo del cumplimiento de las características medioambientales y sociales promovidas sobre la base de consultas periódicas con las empresas de la cartera, así como de datos disponibles públicamente. El Fondo incorpora aspectos de exclusión (cribado negativo) en su proceso de toma de decisiones. Al hacerlo, el Fondo considera varios temas ESG como clave para la inversión responsable.

Sammanfattning

Fonden tar hänsyn till vissa miljömässiga och/eller sociala egenskaper i sina investeringsbeslut och övervakningsprosesser, men har inte som mål att göra hållbara investeringar i den mening som avses i SFDR. Miljömässiga och/eller sociala egenskaper beaktas både före och efter att en investering görs. För detta ändamål görs kvalitativa förfrågningar om portföljbolagen vid investeringstillfället. Under innehavstiden följs efterlevnaden av de annonserade miljömässiga och sociala egenskaperna kontinuerligt upp genom regelbundna konsultationer med portföljbolagen och offentligt tillgänglig data. Fonden inkluderar exkluderingsaspekter (negativ screening) i sin beslutsprocess. Fonden anser att flera ESG-frågor är viktiga för ansvarsfulla investeringar.

Samenvatting

Het Fonds houdt rekening met bepaalde milieu- en/of sociale kenmerken in het kader van zijn beleggingsbeslissingen en monitoringprocessen, maar streeft geen duurzame beleggingen na in de zin van de SFDR. De afweging van milieu- en/of sociale kenmerken vindt zowel vóór als na een belegging plaats. Daartoe worden bij het aangaan van de belegging kwalitatieve onderzoeken uitgevoerd bij de portefeuillebedrijven. Tijdens de houdperiode vindt er een voortdurende monitoring plaats van de naleving van de gepromote milieu- en sociale kenmerken op basis van regelmatige overleggen met de portefeuillebedrijven en openbaar beschikbare gegevens. Het Fonds neemt uitsluitingsaspecten (negatieve screening) mee in zijn besluitvormingsproces. Daarbij beschouwt het Fonds verschillende ESG-onderwerpen als essentieel voor verantwoord beleggen.

Zusammenfassung

Der Fonds berücksichtigt bestimmte ökologische und/oder soziale Merkmale im Rahmen seiner Investitionsentscheidungen und Monitoring-Prozesse, strebt aber keine nachhaltigen Investitionen im Sinne der SFDR an. Die Berücksichtigung von Umwelt- und/oder Sozialmerkmalen erfolgt sowohl vor als auch nach einer Investition. Zu diesem Zweck werden zum Zeitpunkt der Eingehung der Investition qualitative Abfragen bei den Portfoliounternehmen durchgeführt. Während der Haltedauer erfolgt eine kontinuierliche Überprüfung der Einhaltung der beworbenen Umwelt- und Sozialmerkmale auf Grundlage regelmäßiger Konsultationen mit den Portfoliounternehmen sowie öffentlich verfügbarer Daten. Der Fonds bezieht Exklusionsaspekte (negatives Screening) in seinen Entscheidungsprozess ein. Dabei betrachtet der Fonds mehrere ESG-Themen als Schlüssel für verantwortungsvolles Investieren.

No sustainable investment objective

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

Environmental or social characteristics of the financial product

The Fund promotes environmental and/or social characteristics by implementing certain investment exclusions (see section 'Investment strategy' below) during the decision-making process.

Investment strategy

The purpose of the Fund is to build, hold and manage (including to divest) a portfolio of securities in portfolio companies which are mainly engaged in, or have substantial business activities connected to, the defense, security and resilience sectors, including, but not limited to, weapons systems, dual-use technologies and general defense infrastructure (such as systems for the protection of critical infrastructures, new sensor technologies, training and education software, cybersecurity and intelligence software, advanced manufacturing, logistics and supply chain solutions, communication and navigation systems, space technology, military vehicles, naval vessels and aircraft, in each case including related components, autonomous and unmanned systems, military software, components for weapon systems and protective equipment). The Fund will seek to make investments which provide opportunities for value creation through growth and/or the ability, through its direct or indirect shareholder rights, to support such investments with respect to operational improvements. The Fund's stage focus shall be mainly on early growth investments (Series B to C) and growth investments (Series D to F), the remaining investments shall be early-stage (Seed, Pre-Series A and Series A).

The Fund will not invest, guarantee, or otherwise provide financial or other support, directly or indirectly, to any entity (i) which either has its registered office or its principal place of business in or derives the majority of its revenue from any country subject to European Union, United States of America, United Kingdom or United Nations sanctions; or (ii) whose business activity consists of:

1. Illegal economic activities: Any production, trade, or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity, human cloning for reproduction purposes;
2. Tobacco and distilled alcoholic beverages: The production of and trade in tobacco and distilled alcoholic beverages and related products;
3. Production of and trade in controversial weapons and ammunition: The development, production, trade, maintenance or distribution of:
 - a. Nuclear weapons or radioactive ammunition;
 - b. Biological or chemical weapons of mass destruction;
 - c. Cluster munitions (as defined under the Convention on Cluster Munitions, 2008);
 - d. Anti-personnel landmines (per the Ottawa Treaty, 1997);
 - e. Enriched or depleted uranium-based weapons;
 - f. any other weapons or ammunition prohibited under international treaties ratified by the European Union or the jurisdiction of the Fund;
 - g. Development of cyborg technology (electronic weapons control systems implanted into human bodies);
 - h. Development of control or weapon systems based on or using radioactive materials beyond current medical applications;
 - i. Any future technologies that pose similar ethical challenges as do banned & controversial weapons today

or the providing of critical components or platform integrations that are specifically designed for use in the above weapon systems;

4. Casinos and equivalent enterprises;
5. Life science sector restrictions: When providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes or (ii) genetically modified organisms (GMOs), the Partnership will require from the relevant portfolio company appropriate specific assurance on the control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or genetically modified organisms (GMOs);
6. Production or trade in any product or activity subject to national or international phase-out or prohibition regulations or to an international ban, for example
 - a. certain pharmaceuticals, pesticides, herbicides, and other toxic substances (under the Rotterdam Convention, Stockholm Convention and WHO 'Pharmaceuticals: Restrictions in Use and Availability');
 - b. ozone depleting substances (under the Montreal Protocol);
 - c. protected wildlife or wildlife products (under the Washington Convention (CITES));
 - d. prohibited transboundary trade in waste (under the Basel Convention);

7. Production or trade in radioactive material (this does not apply to the procurement of medical equipment, quality control equipment or other application for which the radioactive source is insignificant and/or adequately shielded);
8. Production or trade in unbound asbestos (this does not apply to the purchase or use of cement linings with bound asbestos and an asbestos content of less than 20%);
9. Destructive fishing methods or drift net fishing in the marine environment using nets in excess of 2.5 kilometres;
10. Prospection, exploration, and mining of coal; land-based means of transport and related infrastructure essentially used for coal; power plants, heating stations and cogeneration facilities essentially fired with coal, as well as associated stub lines; and/or
11. Non-conventional prospection, exploration, and extraction of oil from bituminous shale, tar sands or oil sands.

The Fund's investment strategy is implemented in the investment process on a continuous basis: Every investment opportunity will be tested against the Fund's investment strategy, in particular its investment exclusions, as part of the due diligence prior to any investment made by the Fund. The Fund is bound by the investment restrictions and limitations set out in the Fund's limited partnership agreement and shall procure that such requirements, restrictions and limitations are complied with at all times. In particular, the Fund will screen each investment opportunity against the investment exclusions and no investments will be made in the area of such exclusions.

Good governance practices are assessed through an informal process as appropriate in light of the circumstances of each individual case as part of every due diligence process prior to any investment made by the Fund. Moreover, if the Fund becomes aware of severe governance issues in the portfolio companies, it will investigate them and work with all parties involved to find an appropriate solution during the term of the Fund. The Fund will either exclude the target or if deemed feasible, will cause the target to promote sustainability factors in the target's business.

With regards to corporate governance, the factors that are analysed amongst others are related to bribery and corruption, export-control classification & compliance processes, sanctions screening systems, end-use controls, data protection compliance (GDPR, national laws) and AML.

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. 3 Taxonomy Regulation (EU 2020/852) ("**EU Taxonomy**"); hence, no portion of its investments will be aligned with the EU Taxonomy.

Monitoring of environmental or social characteristics

The Fund has an increased awareness on the impact of environmental or social characteristics on risk management and thus on the value potential of investments. Prior to making an investment, the Fund assesses the attainment of its environmental and/or social characteristics with respect to every (potential) portfolio

company. During the holding period, the Fund uses the sustainability indicator 'No investments in the area of investment exclusions' and collects respective data at portfolio company level in order to monitor the ongoing compliance with its environmental and/or social characteristics. External monitoring mechanisms are not in place.

Methodologies for environmental or social characteristics

Currently the Fund applies qualitative and quantitative assessments with regard to its environmental or social characteristics (*i.e.*, its investment exclusions).

The Fund conducts its initial assessment in the course of its due diligence prior to any investment. Based on the results of such assessment the Fund identifies whether the environmental or social characteristics promoted by the Fund are met.

During the holding period, the so conducted assessment forms the basis to measure and monitor if the characteristics are continuously being met. By using the sustainability indicator 'No investments in the area of exclusions', the Fund assesses and ensures the portfolio companies' ongoing compliance with its investment exclusions.

Data sources and processing

In order to attain each of the environmental or social characteristics promoted by the Fund (*i.e.*, its investment exclusions), the Fund obtains most of the relevant data from its (potential) portfolio companies through a formal process in the course of the due diligence conducted prior to each investment. Moreover, during the holding period, the Fund relies on frequent consultations with the portfolio companies and also publicly available data to continuously check the compliance with the investment exclusions. Hence, most data is obtained from the (potential) portfolio companies; however, a part of the relevant data may be estimated or supplemented by information publicly available. An internal or external review or verification of the information obtained will be carried out if misrepresentations are suspected.

Limitations to methodologies and data

The information collected from the (potential) portfolio companies as part of the due diligence carried out by the 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 Fund's investments are made for several years, the 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 Fund (*i.e.*, its investment exclusions). Further limitations, in particular with regard to the accuracy of the data and reliability of the data sources used, are not apparent at this time.

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. 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.

Engagement policies

Engagement is not part of the environmental or social investment strategy of the Fund. However, where relevant, the Fund will use the findings of the due diligence as a foundation to establish a dialogue with the relevant portfolio company.

Designated reference benchmark

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