2025 Sustainability Report

Contents

Overview

A word from the CIO

Andrew Newton
Managing Partner
Chief Investment Officer

"Our objective is to offer the solutions our investors seek, while understanding and managing the ESG risks and opportunities associated with our investments.

Delivering attractive risk-adjusted returns to our investors remains our primary focus. Managing risk effectively and identifying opportunities linked to ESG factors are an important part of that. At Incus Capital, we believe ESG considerations are most effective when they are clearly defined, actively managed, and fully embedded within our investment process.

We have a strong track record of providing tailored solutions to meet our clients' needs, and we apply this same bespoke approach to ESG. Our goal is simple: to offer the solutions our investors seek, while understanding and managing the ESG risks and opportunities associated with our investments.

This is why we have invested significant time and resources in building the internal processes and systems needed to integrate ESG across our investment activities. Today, ESG considerations are embedded throughout the investment lifecycle, from origination and due diligence to asset management and monitoring. Our most recent funds are classified as Article 8 or Article 9 under the Sustainable Finance Disclosure Regulation (SFDR), and we intend to maintain this approach for future strategies.

As our ESG framework has continued to evolve, we have further refined our approach to assessing and monitoring non-financial performance. This year's report reflects these enhancements, providing clearer differentiation between our Article 8 and Article 9 strategies.

Across the platform, our Article 9 fund has delivered 74 MW of installed renewable capacity and 27 ktCO_2 of emissions avoided, while in our Article 8 funds, 100% of energy assets are in renewables and up to 63% of real estate assets hold recognised sustainability certifications.

Climate transition remains an important focus for Incus Capital. Our first Article 9 impact fund, the European Renewables Credit Fund II, supports renewable energy producers through flexible credit solutions, addressing a segment that has traditionally been underserved by banks while contributing to Europe's energy transition. In Q4 2025, we also held the first closing of our SFDR Article 8 European Credit Fund V, reflecting how ESG is embedded across our newer funds.

Finally, to strengthen our commitment beyond investments, the Incus Foundation supports initiatives focused on the responsible use of natural resources, extending our impact into the communities in which we operate. Since its establishment in 2024, the Foundation has committed €315,000 across five projects - from marine conservation and urban climate resilience to emergency flood relief - with €130,000 already disbursed. Looking ahead, we will continue to refine our ESG approach as expectations evolve, while remaining focused on delivering consistent outcomes for our investors.

Incus Capital at a glance

Investing in real assets with a long-term sustainability focus

At Incus Capital, we shape a sustainable investment landscape through our unique approach to asset-backed lending across Europe, combining local market expertise with disciplined credit investing.

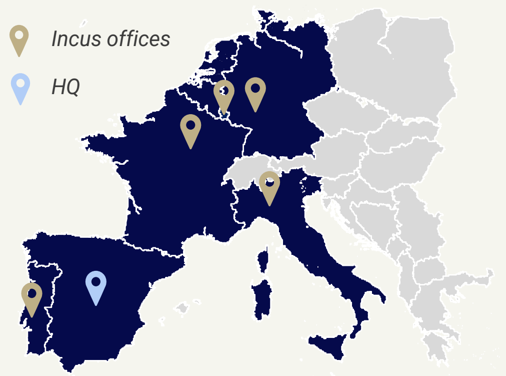
Founded in 2012, Incus Capital has grown into a European alternative investment platform comprising 60 professionals across six offices in Madrid, Lisbon, Milan, Paris, Frankfurt, and Luxembourg. The firm is owned and operated by the partners who collectively bring more than 200 years of experience and a proven track record in specialty credit investing across European jurisdictions.

Since inception, Incus has deployed more than €3.4 bn, establishing itself as a leading alternative lender to the mid-market in continental Europe. This growth has been driven by the firm's presence in each of its investment markets, enabling deep local relationships and an origination network that remains a core competitive advantage.

Incus' investment philosophy is rooted in years of hands-on execution and continues to evolve as the firm adapts to changing market conditions and long-term opportunities.

2012
founded

60
professionals



Investment Highlights

€2.0bn
AUM

€3.3bn
invested in c.127 deals

€2.5bn
collected in 80 deals

European Specialty Credit

European Senior Credit

European Real Estate Equity

6
Active Funds

Our Key Differentiators

Established manager

Deep knowledge and understanding of real assets in local markets

Asset-backed

Strong downside protection due to highly enforceable collateral

Alpha providers

Mid-market direct origination: providing uncorrelated returns

Flexible and bespoke

Tailored capital solutions to unique financing needs

Incus Capital at a glance

Investing in real assets with a long-term sustainability focus

Sustainability has been integral to Incus Capital's investment ethos since inception, reflecting the firm's real asset-based investment strategy.

By investing in real estate and infrastructure, Incus Capital is inherently exposed to assets that shape environmental performance, social outcomes, and societal needs.

In this context the firm is a member of several initiatives while using various frameworks to guide responsible investment and sustainability integration.

PRI Principles for Responsible Investment | IIGCC The Institutional Investors Group on Climate Change | SASB Sustainability Accounting Standards Board | CRREM

Exposure to society's ESG needs through real assets

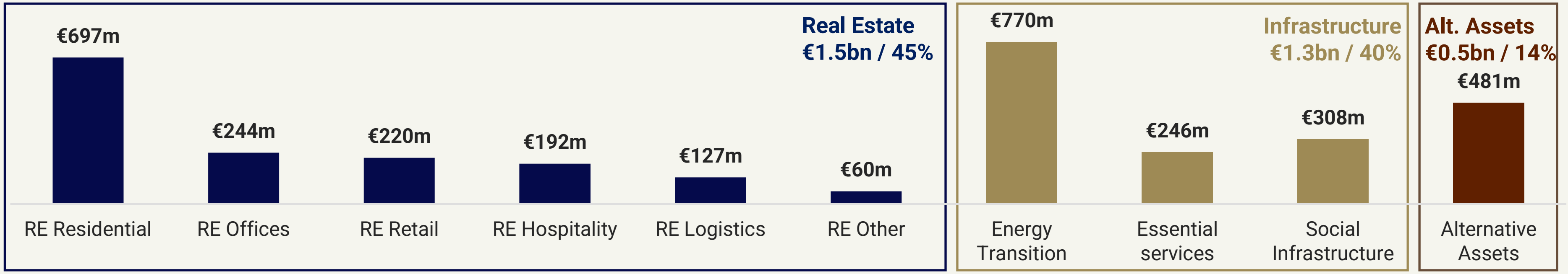
REAL ESTATE

Real estate is central to environmental and social outcomes. Exposure to building design, energy efficiency, resource use, and carbon footprint positions **Incus Capital to support environmental performance and spaces that promote community well-being, inclusivity and accessibility**

INFRASTRUCTURE

Infrastructure underpins the essential services modern society relies on. Exposure to transport, renewable energy and waste management **positions Incus Capital at the core of long-term societal development and the transition to a sustainable future**

The firm focuses on real assets investing across Europe



Incus Capital

Our sustainability journey

We have taken concrete steps along our sustainability journey guided by a number of formalized policies

Sustainability has been part of Incus DNA since the beginning:

2012
Negative screening policy

2013
Compliance policies

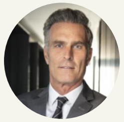
2014
Annual training for employees on ESG topics

2015
Adoption of UN PRI

Creation of Incus ESG team
2017

PRI integration
2018

"Incus for Sustainability" program
2020



Martin Pommier

2021
First Art. 8 Fund
(European Credit Fund IV)
First sustainability report

Incus ESG Framework
2022

First Art. 9 Fund
(European Renewables Credit Fund)
2023

Investor member of IGCC[1]
Incus Foundation
2024

Second Art. 8 Fund
(European Credit Fund V)
2025

Kamila Bouyahiaoui

Formalized policies:

- **ESG Policy** aligned with PRI[2] principles
- **Exclusion list** covering restricted sectors (including weapon manufacturing, tobacco, coal and nuclear energy), as well as operations involving serious or systematic human rights violations
- **Code of Conduct**
- **Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Policy**
- **HR and employee protocols**
- **Business Continuity Plan**, ensuring employee safety
- **Data protection manuals**
- **Personal Trading Policy**
- **Anti-Harassment Protocol** addressing sexual and gender-based harassment in the workplace

At Incus Capital, we are committed to best practice and will continue to grow our efforts

1. Investor Group on Climate Change; **2.** Principles for Responsible Investment.

2025 highlights

We foster a culture where our people thrive, through year-round activities, learning, and purpose-driven initiatives

FUNDACIÓN OCEANOGRÀFIC

Initiatives

- **OLEA Chair (Universidad Politécnica de Madrid):** €160,000 contribution to advance applied research on sustainable Mediterranean urban ecosystems, with a focus on energy, water, and climate resilience
- **Hope Zones:** €20,000 strategic support for regenerative seaweed farming to restore marine biodiversity, enhance carbon sequestration, and strengthen sustainable coastal livelihoods
- **Team for the Planet**: €10,000 contribution to accelerate high-impact climate innovations aimed at reducing greenhouse gas emissions at scale
- **Valencia DANA Flood Relief:** €10,000 emergency contribution to help restore mobility and access to essential services following the 2025 DANA floods

Internal events

- **ESG lunch talks**: Expert talks over an ESG matter over lunch
- **Learning Hubs**: Interested training courses are carried out monthly for all employees on topics related to the company. These trainings can be dictated by both external personnel and by our employees
- **Employee engagement initiatives:** Annual offsite, year-end holiday dinner, and welcome lunch for new joiners to foster inclusion and team cohesion

External events

- **Our team** actively participates **in charity sporting events,** including **running races and golf tournaments, supporting various social causes**

Investing Responsibly

Our responsible investment philosophy

The principles that guide how we invest

At the core of Incus Capital's ESG beliefs is a clear ambition: to positively contribute to sustainability outcomes while supporting the transition to a greener economy.

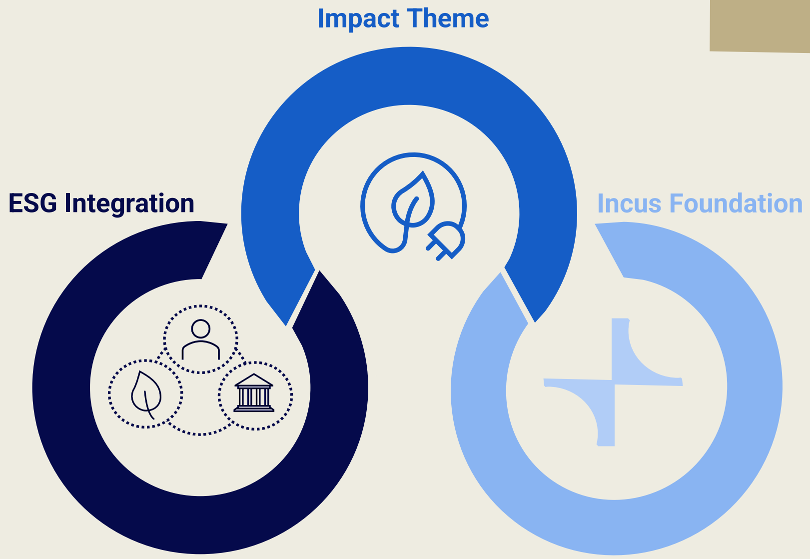
Our primary objective is to rigorously measure the impact of our actions across all investment strategies, **supported by a robust governance framework and a set of formalised policies that guide our decision-making**. Where aligned with our financial objectives, we seek to allocate capital to projects that actively contribute to sustainability themes or demonstrate the potential for positive transition along a sustainability pathway.

Through this approach, we aim to maximise financial returns while also fostering positive environmental and social outcomes across our investments.

How this approach is applied:

- ✓ ESG considerations are embedded throughout the investment lifecycle
- ✓ Capital allocation decisions balance sustainability impact and financial objectives
- ✓ Impact is assessed consistently across all investment strategies

Our Sustainability Commitments:



1. ESG Integration

We integrate ESG factors across all investment strategies and are committed to SFDR compliance, with several funds classified under Article 8 and Article 9

2. Impact Theme

We are dedicated to facilitating the green energy transition across relevant assets supporting long-term and measurable sustainable progress

3. Incus Foundation

We support solutions that promote the responsible use of the planet's natural resources

Our SDG priorities

Where we focus our sustainability efforts

Our contributions to the Sustainable Development Goals reflect Incus Capital's proactive role as a changemaker. Through our real asset investment strategy, governance framework and active ownership, we seek to channel capital toward long-term environmental and social priorities

Adopted by the United Nations in 2015, the Sustainable Development Goals (SDGs) provide a shared framework to address the world's most pressing environmental and social challenges by 2030. Together, the 17 goals reflect the interconnected nature of economic development, environmental protection and social progress.

At Incus Capital, the SDGs help organise how sustainability is considered across our investment activities. **While we recognise the full agenda, our attention is naturally directed toward those goals that connect most closely with our real assets focus** and the sectors in which we invest, including real estate and infrastructure, with a strong focus on the energy transition.

Our Six Priority SDGs for Impact

Gender Equality

Promoting equal opportunities, inclusive leadership and the advancement of women across the organisation

Clean Water & Sanitation

Investing in resilient and sustainable water and wastewater infrastructure to support long-term water availability

Affordable & Clean Energy

Supporting the transition to affordable, reliable and low-carbon energy systems

Industry, Innovation & Infrastructure

Developing resilient, efficient infrastructure that supports sustainable economic growth

Sustainable Cities & Communities

Enhancing inclusive, resilient and sustainable urban environments through real assets investment

Climate Action

Integrating climate considerations across investment decisions to support long-term resilience

From priorities to impact

How our investments contribute to environmental and social outcomes

Incus Capital level

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Over € 3.0 bn investments across diversified real assets and infrastructure, supporting resilient and sustainable infrastructure development

5 GENDER EQUALITY — Advanced gender equality through equal opportunity policies and the promotion of women in leadership across the firm

6 CLEAN WATER AND SANITATION — Promotion of responsible water use across operations, complemented by support for marine ecosystem protection

We strive to ensure our financial capital is channeled to bring positive contribution

We invest to support the development of more sustainable and resilient cities

Article 8 funds

11 SUSTAINABLE CITIES AND COMMUNITIES

Investments in infrastructures that promote environmental or social characteristics, including:

- Providing safe, accessible & sustainable transport systems
- Supporting lower per capita environmental impacts in cities

Article 9 fund

13 CLIMATE ACTION

7 AFFORDABLE AND CLEAN ENERGY

100% of sustainable investment with an environmental objective, including:

- Deploying renewable energy infrastructure to support climate change mitigation
- CO_2 Enabling low-carbon energy generation that reduces greenhouse gas emissions

At Incus Capital, SDG priorities are reflected in both firm-wide governance and the structure of our SFDR Article 8 and Article 9 investment strategies

Embedding ESG across the investment cycle

From investment selection to post-investment engagement

ESG and SDG priorities are embedded throughout the investment lifecycle. **Cross-functional teams, under the stewardship of the ESG Leads, work alongside the investment team to ensure rigorous ESG integration** from selection and due diligence through assessment to post-investment monitoring and engagement.

Our sustainability thesis

We focus on understanding and measuring the impact of our actions across all investment strategies. Capital is allocated to assets that contribute to sustainability themes or demonstrate credible transition potential, with the objective of delivering positive environmental and social outcomes alongside strong financial performance.

Our investment restrictions

- Gambling
- Weapons
- Pornography
- Alcohol
- Coal-based businesses
- Tobacco
- Drugs
- Nuclear energy
- Prostitution
- Human rights violations

ESG Integration Across the Investment Cycle

SELECTION

Fit with the investment thesis

Screened against the fund's exclusion list

Screened for the KYC[1] process

ASSESMENT

All investments are:

- Assessed for material ESG risks
- Defined with a potential ESG action plan

Art. 8 ESG DD[2]

SDG screening and materiality assessment

Art. 9 ESG DD

EU Taxonomy alignment assessment

POST-INVESTMENT

All investments are:

- Monitored for sustainability performance (to different extents)
- Actively engaged to support ESG improvement whenever applicable

Art. 8 Engagement

Mandatory borrower reporting on SDG-related indicators identified during due diligence

Art. 9 Engagement

Mandatory reporting on PAI indicators and EU Taxonomy revenue alignment

Involvement of the ESG team alongside the investment team

1. Know Your Customer; **2.** ESG Due Diligence

Incus Capital

Declined investments examples

Investment opportunities declined at the selection stage following ESG and governance screening

As part of the **investment selection stage**, all potential investments are subject to **ESG and governance screening** to ensure alignment with the fund's **investment restrictions, exclusion criteria, and minimum governance expectations**. This assessment is conducted **alongside the investment analysis** and aims to identify **activities, business models, or transaction structures** that present **material ESG or governance risks**, or that fall outside the fund's **eligibility parameters**.

Where such risks are identified and **cannot be adequately mitigated** through engagement, structuring, or contractual protections, **the opportunity is not pursued**.

These examples illustrate how this selection process is applied in practice.

BULK SHIPPING OPERATOR

RATIONALE: EXCLUDED ACTIVITY

The opportunity related to a well-established European shipping group operating a diversified fleet under long-term contracts with industrial and energy clients.

Following the ESG assessment at the selection stage, the investment was **declined due to material exposure to coal and other fossil-fuel-related activities**, which fall within the fund's investment restrictions.

Despite otherwise attractive commercial characteristics, **the activity profile was not sufficiently aligned with the fund's sustainability objectives**.

PRIMER RESIDENTIAL DEVELOPMENT

RATIONALE: SPONSOR CONSIDERATIONS

The opportunity involved a large-scale residential redevelopment secured by a high-quality asset in a major European city.

The transaction was **not pursued following the ESG and governance assessment**, due to concerns related to sponsor governance, execution complexity, and limited comfort with risk-management arrangements under the proposed timeline.

As a result, the opportunity was declined despite the quality of the underlying asset.

Our people and culture

Fostering an inclusive, safe, and high-performing workplace

At Incus Capital, our sustainability approach is driven by our people. We believe long-term success depends on attracting, developing, and retaining talent from diverse backgrounds, while fostering a respectful, inclusive, and supportive working environment

Diversity, Equity, & Inclusion

We promote equal opportunities across recruitment, development, and career progression, based on merit and regardless of background. **Women represent 40% of Incus Capital's total workforce**, reflecting our commitment to diverse representation across the firm

Safe and Respectful Workplace

We are committed to maintaining a workplace where everyone is treated with respect and dignity. To support this, we have implemented an **Anti-Harassment Protocol for Sexual and Gender-Based Harassment**, complemented by **mandatory training for all employees**. A confidential whistleblower channel enables the anonymous reporting of concerns

Our people are central to delivering Incus Capital's responsible investment strategy

Development & Career Progression

We support **continuous learning and professional development across the organisation** through **regular one-to-one meetings, clear objective setting, and bi-annual performance reviews**. These practices encourage individual growth and alignment with team priorities, fostering ongoing personal development

Employee Well-being

Employee well-being is a key priority at Incus Capital**. We promote a healthy work-life balance and support sustainable ways of working across teams**. As part of this commitment, we have implemented a Digital Disconnection Policy

Strong governance and compliance framework

Upholding best practices across our organization

Compliance

In compliance with AML regulations, **Incus Capital has established an independent unit dedicated to overseeing anti-money laundering activities**, ensuring complete autonomy from the board of directors, and supported by a mandatory pre-investment compliance clearance and formal escalation procedures for identified money laundering or terrorist financing risks

Our strong compliance culture is reflected in our annual review of each compliance policy to ensure adherence to all relevant regulations. To maintain their effectiveness, all internal policies are reinforced through **mandatory training for all employees**

We also developed a **comprehensive code of conduct** to guide our actions and align with our core principles

Personal data processing is a crucial component of our operations, as it fosters trust. We have established **robust policies** and require all employees to sign statutes that ensure **compliance with GDPR**[1], protect against cybercrime, and safeguard employee rights, supported by strict confidentiality and data-handling designed o protect sensitive information

1. General Data Protection Regulation

Organization

To prevent conflicts of interest, we have implemented a three-tier approval process:

Additionally, we have a senior risk committee that meets quarterly with risk managers from each department to oversee and mitigate risks across the full investment lifecycle:

Alejandro Moya
Partner

Jessica Perramón
COO

Martin Pommier
Managing Partner

Delivering Impact

Extending our impact through the Incus Foundation

Amplifying our contribution beyond investment activities

Aligned with Incus Capital's values and thematic investment focus, the Incus Foundation reflects the firm's commitment to addressing environmental challenges beyond investment activities

What it is	Why it exists	What it supports
Established in 2024, the Incus Foundation is a **structured initiative channelling all of Incus Capital's philanthropic effort**	The Foundation builds on the Incus for Sustainability programme, **strengthening Incus Capital's approach to positive impact**	Through **a €1m total pledge**, the Foundation supports **organisations and innovative initiatives promoting the responsible use of natural resources**

Incus FOUNDATION

Deliver Measurable Impact

Raise Internal/External Awareness

Energy transition

Renewable energy development, energy efficiency initiatives, and carbon offset programs

Biodiversity conservation

Efforts to protect and restore ecosystems, wildlife habitats, and endangered species. This involves initiatives like reforestation, marine conservation, and wildlife preservation

Water resource management

Promote clean water access, watershed protection, and sustainable water usage practices, as well as initiatives to address water pollution and scarcity

Waste reduction and Recycling

Funding projects focused on waste reduction, recycling infrastructure development, and innovative solutions for managing and repurposing waste materials

Operates with a dedicated governance structure, supported by internal leadership and external expert advisors

Kamila Bouyahiaoui
Chair

Alejandro Moya
Voting Member

Andrew Newton
Voting Member

Elena Gogna
External Advisor

Achieving key impact milestones

- **€1m** *pledge over 5 years*
- **€50k** *average donation*
- **2-3** *donations/year*

Extending our impact through the Incus Foundation

Our current projects

Our Mission and Approach

- **Mission:** The **Incus Foundation promotes the responsible use of the planet's natural resources** by supporting initiatives that address the root causes of environmental challenges and help mitigate their impacts
- **Our approach:** The Foundation delivers impact through two complementary types of projects: **Strategic partnerships** and **Responsive initiatives**

Strategic Partnerships

Investing in long-term initiatives that drive systematic sustainable change

2024-2026	2025	2025-2029	2025
Oceanographic	Hope zones	OLEA	Team for the planet

Responsive Initiatives

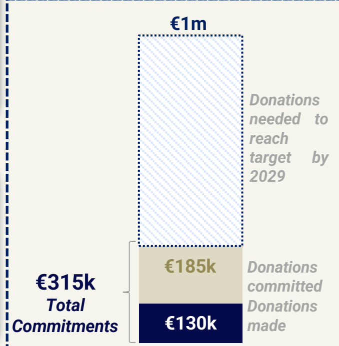
Delivering targeted support to communities where Incus operates during urgent environmental or social needs

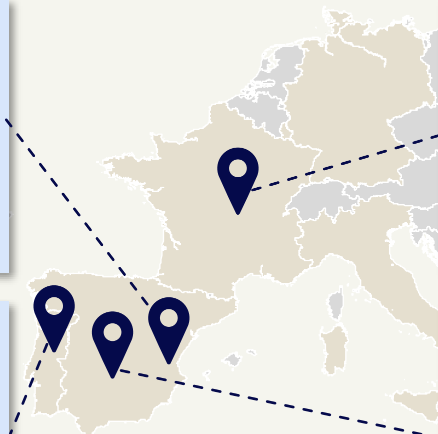
2025

Valencia DANA Flood Relief

€1m

target in 5 years





Oceanographic

The Incus Foundation **has pledged to donate €75k throughout 3 years** in order to fund ghost net removal programs, which in turn will **restore the local ecosystems**

Team for the planet

The Incus Foundation has supported Team for the Planet with a €10k donation.** The global initiative focused on funding and deploying breakthrough innovations to reduce greenhouse gas emissions at scale

Hope zones

Incus Foundation has supported the Hope Zones project with **a €20k donation**. The initiative aims to create a profitable model of a **seaweed farm in Nazaré,** which would be designated a Marine Protected Area. This would aid with **carbon** capture as well as bolstering **local biodiversity** without hindering local fishermen's livelihoods

OLEA

Universidad Politécnica de Madrid

Incus Foundation has committed €160k over four years to support the OLEA Chair, reflecting the shared commitment of Incus Capital and the TULE research community at UPM to advancing sustainable societal transition

Incus Foundation strategic partnership: The OLEA Chair

Supporting more resilient and sustainable Mediterranean cities

In 2025, **the Incus Foundation partnered with the Universidad Politécnica de Madrid (UPM) to launch the OLEA Chair**, a research initiative focused on supporting the transition of Mediterranean cities toward more resilient, sustainable, and inclusive models. **This collaboration reflects our commitment to connecting knowledge, capital, and action to address pressing environmental challenges.**

The OLEA Chair acts as a bridge between academic research and real-world application, supporting municipalities in identifying vulnerabilities and designing strategies adapted to their local context. By fostering collaboration between academia, the private sector, and public institutions, the initiative helps translate scientific knowledge into practical solutions that improve urban resilience and quality of life.

Applied research to support climate adaptation and urban resilience in Mediterranean cities

€160,000

Donation committed by the Incus Foundation

Partnership with Universidad Politécnica de Madrid (UPM)

Focus on the Mediterranean urban ecosystem

The OLEA Chair focuses on **three key challenges facing Mediterranean cities**:

Energy	Water	Vegetation
Supporting energy transition and decarbonization	Promoting efficient water management and adaptation to scarcity	Integrating nature-based solutions to improve urban resilience

How OLEA delivers impact

2025

Research	Conduct applied research on energy, water, and vegetation to identify climate vulnerabilities and adaptation opportunities in Mediterranean urban environments
Knowledge Transfer	Translate research outputs into technical guidance, training programmes, and collaborative tools to support municipalities and public institutions
Municipal Action	Support cities in integrating research insights into urban planning, policy design, and implementation strategies, including access to funding

2029

Incus Foundation strategic partnership: Fundación Oceanogràfic

Helping preserve the marine resources

OCEANOGRÀFIC VALÈNCIA

Fundación Oceanogràfic, created in 2006, aims to protect the marine environment. **Fundación Oceanogràfic is committed to providing new knowledge, informing and raising awareness throughout society, with the aim of improving the conservation of species and their natural habitat**

RESEARCH

Improve scientific knowledge of the oceans and the life that lives in them to help conserve endangered species

CONSERVATION

Carry out actions that directly affect the marine environment or its species in order to improve its conservation

EDUCATION

To bring knowledge closer to society in order to awaken its sensitivity and encourage care for the oceans

1. **Habitat restoration**
2. **Reduction of plastic pollution**
3. **Protecting livelihoods**
4. **Marine life preservation**

Incus FOUNDATION

€25,000 *donation/yr.*	**3 year** *program*
1.5 tons *of waste removed*	**3,000** *fish saved*

Incus Foundation strategic partnership: Hope Zones

Regenerative seaweed farming for marine biodiversity

Hope Zones is an **innovative marine conservation initiative dedicated to restoring marine biodiversity, combating climate change, and supporting coastal communities through regenerative seaweed farming**. Centered in Nazaré, Portugal, the project leverages the ecological potential of kelp forests to create marine habitats, enhance fish stocks, and contribute to natural carbon sequestration.

By combining **science-based conservation**, **community engagement**, and **long-term stewardship**, Hope Zones delivers **environmental and social impact while developing sustainable economic alternatives** for local fishing communities affected by overfishing and marine ecosystem degradation.

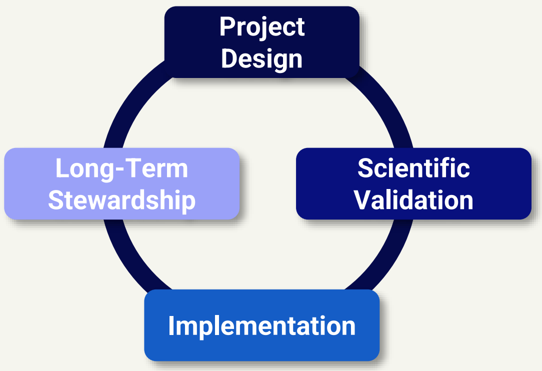
4 Key Impact Areas:

Biodiversity restoration	Climate action	Community-led transition	Scalable conservation model
Regeneration of kelp forests to create habitats, enhance marine biodiversity, and replenish fish stocks	Natural CO_2 absorption through kelp cultivation, contributing to ocean-based climate mitigation solutions	Supporting local fishing communities through sustainable seaweed farming as an alternative livelihood	Science-validated approach combining marine protection, regenerative farming, and long-term monitoring





Hope Zones Impact Cyle:



- Identification of high-impact marine areas and development of regenerative seaweed farming systems
- Monitoring biodiversity recovery, kelp growth, and carbon sequestration with academic partners
- Deployment of kelp forests on artificial reefs and collaboration with local fishing communities
- Ensuring durable environmental and social outcomes through partnerships, governance, and education

AT A GLANCE

Foundation Contribution: €20,000
Initiative: Nazaré Hope Zone
Location: Nazaré, Portugal
Focus: Marine biodiversity & regenerative seaweed farming
Ecosystem: Kelp forests & coastal marine habits
Community Impact: Sustainable likelihoods for local fishing communities

Incus Foundation responsive initiative: Valencia DANA Flood Relief

Restoring mobility and access to essential services

FUNDACIÓN GARCÍA PERALTA

In 2025, **severe flooding caused by the DANA** storm event significantly impacted Valencia and surrounding areas**, resulting in widespread damage to infrastructure, mobility networks, and access to essential services.**

With over **80 km of roads destroyed and more than 100,000 vehicles damaged or blocked,** mobility quickly became a critical barrier to recovery, limiting access to healthcare, work, and basic supplies.

In response, the Incus Foundation contributed €10,000 to the García Peralta Foundation to support an emergency mobility initiative, helping affected communities regain access to essential services and rebuild daily life during the recovery phase.

+ 230,000
people affected by the DANA

+ 100,000
vehicles damaged

+ 15,000
people without electricity

+ 5,000
vehicles blocked in the main roads

+ 2,500
missing person alerts

+ 80 km
of roads destroyed

THE RESPONSE

In response, the Incus Foundation supported an emergency mobility initiative aimed at restoring access to essential services and supporting community recovery

- Donation of over **1,000 light vehicles (motorcycles and scooters)** to affected individuals

- Rapid **deployment in areas with damaged transport infrastructure**

- Support for **access to healthcare, work, and the distribution of essential supplies**

Sustainability Across Our Funds

Our sustainable investment approach in practice

How ESG ambition is reflected across our funds

Our sustainable investment approach has evolved over time. In recent years, ESG has shifted from being primarily a risk management tool to becoming a core part of our strategy, informing our investment decisions, value creation, and long-term returns.
All new Incus Capital funds are structured as Article 8 or Article 9 under SFDR.

	2012	2018	2025
LEVEL OF ESG INTEGRATION	Art.6	Art.8	Art.9
INCUS CAPITAL FUNDS	European Credit Fund I, II, III European Real Estate Credit Fund I European Real Estate Equity Fund I	European Credit Fund IV, V Renewables Credit Fund I	Renewables Credit Fund II
ESG OBJECTIVES	• Consideration of material ESG safeguards and exclusion of severe negative risks • Application of minimum ESG safeguards across investments	• Promotion of environmental or social characteristics for 90% of invested capital • Minimum 10% of investments environmentally sustainable under the EU Taxonomy	• 100% of sustainable investments with an environmental objective • Inclusion of covenants linked to relevant sustainability indicators

Implications of SFDR Classification:

Art.6

- ✓ No promotion of environmental or social characteristics
- ✓ No ESG reporting obligations under SFDR
- ✓ Disclosure limited to consideration (or not) of sustainability risks

Art.8

- ✓ Promotion of environmental and/or social characteristics
- ✓ ESG disclosures required to investors (pre-contractual and periodic)
- ✓ Regulatory reporting to the CSSF (Luxembourg)
- ✓ Monitoring of sustainability indicators and safeguards

Art.9

- ✓ Explicit sustainable investment objective
- ✓ Enhanced ESG reporting and data depth
- ✓ Mandatory reporting to investors and the CSSF
- ✓ Ongoing measurements of environment outcomes and KPIS

Measuring non-financial performance in Article 8 Funds

From investment classification to portfolio level monitoring

For Article 8 strategies, **Incus Capital measures non-financial performance through a combination of investment-level KPIs and portfolio-level materiality assessments**. This approach reflects both the classification of investments and the sustainability topics most relevant to the underlying assets.

Incus Capital Article 8 funds operate in line with market practices commonly referred to as "Article 8+", applying enhanced sustainable allocation and outcome monitoring.
"Article 8+" is not a formal SFDR classification

Article 8 Framework:

1 Investment Classification

At inception, **investments are classified in line with SFDR requirements** to define the scope of applicable ESG metrics

Portfolio structure

1. ≥ 10% Sustainable Investments:

- ✓ Aligned with environmental objectives
- ✓ Allocation Monitored ☑ On track

2. Remaining Investments:

- ✓ Classified as non-sustainable under SFDR

Classification determines which KPIs apply

2 Materiality Assessment (Applied Across All Investments)

A materiality assessment is conducted for both **sustainable and non-sustainable investments** to identify relevant ESG topics at asset level. **Helps identify the sustainability topics that matter the most:**

- SASB-based material topics identified per investment
- Focus on financially and operationally material sustainability risk and impacts

SASB STANDARDS

Materiality guides KPI selection across the portfolio

3 KPI Application by Investment Type

KPIs applied based on investment classification

Sustainable investments

- ✓ EU Taxonomy eligibility
- ✓ Emissions avoided (tCO_2e)
- ✓ Renewable energy generated /sold (MWh)

Non-sustainable investments

- ✓ Exclusion List: % of potential investments rejected
- ✓ SDG Screening: SDG-linked KPIs monitored

4 Portfolio-level Monitoring & Reporting

Investment-level ESG data is aggregated at portfolio level to enable consistent monitoring, performance, tracking, and regulatory reporting. **Ensures consistency, oversight, and regulatory disclosure**

Consolidation of investment level KPIs

Portfolio-level monitoring of material sustainability topics

Periodic reporting to investors in line with SFDR Article 8

Measuring non-financial performance in Article 8 Funds

From investment classification to portfolio-level materiality

European Specialty Credit Fund IV

63%

of real estate assets are certified under recognised sustainability standards, including **BREEAM and LEED**

100%

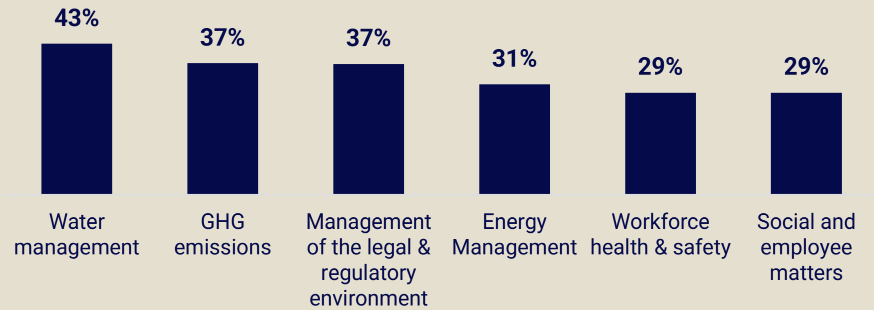
of energy assets in the fund are **renewable energy assets,** including solar and wind generation

48 km

and 52 stations of fully automated **metro infrastructure supporting sustainable urban mobility**

In addition to investment-level KPIs, Incus Capital has introduced a SASB-based portfolio-level materiality assessment for Article 8 funds

Capital Exposed to Material Sustainability Topics (SASB):



European Specialty Credit Fund V

50%

of real estate assets are certified under recognised sustainability standards, including **BREEAM and LEED**

100%

of energy assets in the fund are **renewable energy assets,** including solar and wind generation

8

social infrastructure projects delivering essential public services, including healthcare, water treatment and urban mobility

In addition to investment-level KPIs, Incus Capital has introduced a SASB-based portfolio-level materiality assessment for Article 8 funds

Capital Exposed to Material Sustainability Topics (SASB):

Measuring non-financial performance in Article 9 Funds

From investment classification to portfolio level monitoring

For Article 9 strategies, Incus Capital measures non-financial performance through a combination of investment-level sustainability outcome KPIs and portfolio-level impact monitoring. This approach reflects the requirement for **sustainable investment as the fund's objective**, in line with SFDR Article 9.

Incus Capital Article 9 funds pursue a sustainable investment objective in line with SFDR, supported by outcome-based KPIs and SASB-informed materiality assessments.

Article 8 Framework:

1 Investment Classification

At inception, **investments are classified in line with SFDR Article 9,** based on their contribution to a defined sustainable investment objective

Portfolio structure

1. 100% Sustainable Investments:

- ✓ Aligned with a specific environmental or social objective
- ✓ Compliance with **DNSH and Good Governance** requirements

2. Cash & Hedging:

- ✓ Ancillary positions permitted for **liquidity and risk management purposes under SFDR**

Investment objective determines which KPIs apply

2 Sustainability Objective & Materiality Assessment

A **materiality assessment** is conducted for **all investments** to ensure **alignment with the fund's sustainable investment objective**

- SASB-based material topics identified per investment
- Focus on financially and operationally material sustainability risk and impacts
- Assessment if Do No Significant Harm
- Verification of Good Governance practices

SASB STANDARDS

Materiality guides KPI selection across the portfolio

3 KPI Application Aligned with Sustainability Objective

KPIs applied based on the sustainable investment objective

Sustainable investments

- ✓ EU Taxonomy eligibility
- ✓ Emissions avoided (tCO_2e)
- ✓ Renewable energy generated /sold (MWh)
- ✓ DNSH-related indicators
- ✓ Contribution to environmental or social objective

4 Portfolio-level Monitoring & Reporting

Investment-level sustainability and impact data is **aggregated at portfolio level** to enable consistent monitoring, performance tracking, and regulatory reporting. Ensures:

- Monitoring of **achievement of the sustainable investment objective**
- Ongoing verification of Article 9 alignment
- **Portfolio-level impact monitoring**
- Periodic reporting to investors in line with **SFDR Article 9**

Focus on impact achievement, transparency, and regulatory disclosure

Measuring non-financial performance in Article 9 Funds

Outcome-based KPIs aligned with sustainable investment objective

European Renewables Credit Fund II

27 ktCO2

of emissions avoided

74 MW

of installed capacity that help fuels 3,521 energy for homes over on year

Target Portfolio

70% Solar | **30%** Wind

In addition to investment-level KPIs, Incus Capital has introduced a SASB-based portfolio-level materiality assessment for Article 9 funds

Capital Exposed to Material Sustainability Topics (SASB):

Sustainable Investment Objective

To contribute to climate change mitigation by financing solar and wind assets that increase renewable energy capacity and reduce greenhouse gas emissions, in line with SFDR Article 9

Eligibility & Alignment Framework

- **100% Sustainable Investments**
- **EU Taxonomy eligible and aligned activities**
  - Renewable electricity generation
  - Substantial contribution to climate change mitigation
- **Do No Significant Harm (DNSH)** applied across all investments (supported by third-party ESG providers)
- **Good governance** assessed at borrower level

Impact Measurement & Monitoring

- **Outcome-based KPIs** embedded in loan documentation and ESG roadmaps
- **Asset-level tracking with portfolio aggregation of:**
- Installed capacity (MW)
- Emissions avoided (tCO_2e)
- **Ongoing monitoring** throughout the full investment lifecycle
- **Periodic reporting** to investors under SFDR Article 9

Real estate case study

Project Oceanika

Project Oceanika is a mixed-use redevelopment in Torremolinos, Málaga, transforming a long-abandoned hotel site into a modern flex-living and retail destination. **The project exemplifies Incus Capital's commitment to sustainable urban regeneration by revitalizing obsolete assets through low-carbon design and forward-looking construction techniques**.

The development has delivered **180 flex-living units** alongside a **long-let retail unit leased to Aldi**, contributing to local economic activity while addressing demand for flexible living solutions. **Sustainability has been embedded from the earliest design stage, with a strong focus on reducing embodied carbon using a wooden structure, improving energy efficiency, and minimizing construction-phase environmental impact.**

PROJECT SNAPSHOT

Location:
Torremolinos, Málaga

Asset:
16,730 sqm flex-living | 5,279 sqm retail

Status:
Delivered | Q4 2025

Project Oceanika incorporates a timber-led construction approach, complemented by energy-efficient systems, to reduce the environmental impact of the development

LOW-CARBON CONSTRUCTION

- Timber structural system (largest wooden building in Southern Europe)
- Certified timber from sustainable forests
- 60% lower construction-phase CO_2 emissions
- 30% lower water consumption during construction
- 25 - 35% reduction in construction waste
- Faster construction through prefabricated timber elements

ENERGY EFFICIENCY & BUILDING PERFORMANCE

- BREEAM "Very Good" certification
- Grade-A energy efficiency
- High-performance façade and thermal-break carpentry
- Ventilation with heat-recovery systems

RENEWABLE ENERGY & MOBILITY

- High-efficiency aerothermal systems for domestic hot water
- Solar panels for on-site renewable energy generation
- EV charging readiness and support for sustainable mobility

Real estate case study

Project Oceanika

Alejandro Moya
Partner
Head of Real Estate

"Oceanika combines a strong real estate thesis with a practical approach to sustainability, which is what we promote in our investments.

What first caught your attention about Project Oceanika?

What stood out was the opportunity to bring an abandoned site back to life in a location that is clearly evolving. Torremolinos has been transforming quickly, and this project responds perfectly to new ways of living, combining flex-living with a strong retail component that adds stability to the overall concept. The project was also well prepared from the start. The land had been secured, permits were in place, and the sponsor had robust plan and extensive expertise. That gave us confidence that this was a project that could be delivered successfully.

How has the project been designed and developed so far?

The focus has been on delivering a high-quality asset while being thoughtful about how it is built and used over time. From early stages, sustainability considerations were part of the design process, rather than something added later on. The use of a timber structure, combined with energy-efficient systems and on-site solar generation reflects this approach. These choices help reduce the environmental footprint of the project while also supporting efficient operation. Progress on site has been in line with expectations, supported by an experienced local sponsor.

How has the market responded to the project?

The response has been very encouraging. Flex-living is gaining momentum, particularly in coastal markets like Málaga, and the project benefits from that trend. Securing a long-term lease for the retail component has also been an important factor, providing income visibility and strengthening the overall risk-returns profile.

In what way does Oceanika reflect Incus Capital's approach to sustainable real estate?

Oceanika combines a strong real estate thesis with a practical proposition to sustainability, which is important when analysing our investment opportunities. The project reflects how we approach sustainability in practice, focusing on sensible design and construction decisions that improve energy efficiency and resource use while remaining grounded in the commercial fundamentals of the asset.

Renewables case study

Project Slate

Project Slate is a portfolio of renewable energy and essential infrastructure assets across Western Europe.

The investment provides diversified exposure to operating projects with **long-term contracted or regulated revenue frameworks**, supporting the financing of renewable energy, energy-efficiency solutions, and core infrastructure assets.

Through this transaction, **Incus Capital helps enable continued lending by European financial institutions to energy-transition and essential-infrastructure projects**, supporting decarbonisation and the development of resilient infrastructure across multiple sectors and geographies.

PROJECT SNAPSHOT

Geography:
Western Europe

Asset type:
Renewable energy and infrastructure assets

Underlying assets:
Operating renewable energy, energy efficiency, and essential infrastructure projects

Status:
Performing portfolio

Project Slate illustrates how capital allocation can support the energy transition beyond direct asset ownership:

ENERGY TRANSITION & CLIMATE MITIGATION

- Financing linked to operating renewable energy assets, including wind and solar
- Supports projects contributing directly to decarbonisation objectives

RESILIENT AND ESSENTIAL INFRASTRUCTURE

- Exposure to core infrastructure assets with long-term social and economic relevance
- Assets supported by stable contractual or regulated revenue frameworks

CAPITAL EFFICIENCY & MARKET ENABLEMENT

- Enables banks to continue lending to energy transition and infrastructure projects
- Provides diversified exposure across sectors and geography

Renewables case study

Project Slate

Ted Capuano
Managing Director
Infrastructure

“Project Slate combines credit investing with support for the energy transition across Europe.

What first caught your attention about Project Slate?

What stood out was the opportunity to invest in a performing and seasoned portfolio backed by operating renewable energy and essential infrastructure assets across Western Europe. The portfolio is composed of assets with long-term contracted or regulated revenue frameworks, which provides a high degree of cash-flow visibility. Importantly, the exposure is to projects that are already operating, removing development risk from the equation.

How has the investment been structured and developed so far?

The investment is structured through securitisations backed by diversified portfolios of project-finance loans, providing exposure across multiple sectors and geographies. These include renewable energy, energy-efficiency solutions and essential infrastructure assets. The portfolios are well seasoned and have been performing in line with expectation. This allows the investment to focus on portfolio resilience and predictable returns rather than construction or ramp-up risk.

How does the investment support the energy transition in practice?

Through this transaction, Incus Capital enables continued lending by European financial institutions to renewable energy and essential infrastructure projects. By providing credit protection, the investment frees up regulatory capital for banks, allowing them to originate new loans into the energy transition. In that sense, the impact goes beyond the underlying assets themselves and supports a broader flow of capital into decarbonisation.

In what way does Project Slate reflect Incus Capital’s approach to sustainable credit investing?

Project Slate reflects our approach of integrating sustainability within a disciplined credit framework. Rather than taking development or technology risk, the focus is on operating assets with contracted revenues and strong downside protection. The investment combines tangible support for renewable energy and infrastructure with robust structuring and risk management. This balance between sustainability and credit fundamentals is central to how we approach investments across our credit strategies.

Real estate case study

Project Colares

Project Colares aims to support the development of Control Space into Portugal's leading self-storage platform. Control Space offers flexible and secure storage solutions in urban environments, where space constraints are increasingly acute due to urban trends and evolving living, social, working, and business patterns.

Incus Capital is backing the platform's growth through a disciplined expansion strategy focused on the acquisition of underutilised urban assets followed by a full reconversion into self-storage facilities. The conversion of underused assets follows a modular, repeatable approach, enabling scalability and efficient replication across locations. The Self-Storage asset class is widely regarded as resilient across market cycles, benefiting from a highly diversified customer base, relatively low cost of service and structurally "sticky" demand dynamics.

Sustainability characteristics of Project Colares platform

Urban & Asset characteristics

URBAN NEED	Addresses space constraints in dense cities
FUNCTIONAL USE	Provides storage solutions for individuals and SMEs
ASSET STRATEGY	Reconversion of underutilised buildings into Self-Storage facilities
OPERATIONAL PROFILE	Operates with low-intensity and limited maintenance

Operational Sustainability Measures

- Low energy consumption due to limited daily on-site activity
- LED lighting and automated systems to reduce unnecessary energy use
- Simple layouts designed for long-term operation with limited capex
- Installation of solar panels on flat roof
- EV charging points planned where parking is available
- Storage space provided to NGOs and local organizations

Alignment with Incus' Article 8 framework and UN Sustainable Development Goals

SDG 11 - Sustainable Cities & Communities
Provides storage solutions that support more efficient use of space in dense cities and enable the reuse of underutilised urban assets

SDG 9 - Industry, Innovation & Infrastructure
Contributes to the development of modern, scalable urban infrastructure through a professionally managed self-storage platform

SDG 6 - Clean Water & Sanitation
Low water-intensity asset class with limited on-site activity and simple operational requirements

Real estate case study

Project Colares

Tiago Brandão
Partner
Head of Portugal

“Overall, it’s about doing things properly, not overengineering sustainability, but making sure the assets are efficient, practical, and fit for purpose.

How was the opportunity originated?

Our interest in self-storage in Portugal came from seeing a clear gap in the market. While it’s a very established asset class in places like the UK and the US, in Portugal it is still relatively underdeveloped, especially in larger cities. We spent time understanding the sector and, through that process, and personal contacts we approached Control Space, a local self-storage operator.

The initial opportunity involved a small group of assets in Lisbon and Porto, some already operating and others close to opening managed by a relatively small but experience team. That gave us a practical starting point to build something larger over time, rather than focusing on a single asset, and allowed the platform to develop properly over time.

What does the project consist of?

The project is about creating a network of self-storage facilities that are simple, efficient, and well located. The idea is not to reinvent the product, but to deliver storage space that works well for people and small businesses in dense urban areas. From a development and operating perspective, the focus has been on keeping things straightforward. Facilities are designed to be easy to run, strong technology base, with layouts and systems that support day-to-day efficiency and allow the platform to scale gradually across different cities.

In what way is Project Colares a good example of sustainable and resilient real estate?

Self-storage is a fairly low-intensity real estate use. There are fewer people on site and relatively low energy needs compared to many other asset classes. In Project Colares, we’ve focused on making sensible choices around how the assets operate, such as using efficient lighting, automation systems, and planning for solar panels and EV charging where it makes sense. Beyond the buildings themselves, the project also has a local dimension. Some of the facilities provide free storage space to NGOs, which is a simple way to support community organisations. Overall, it’s about doing things properly, not overengineering sustainability, but making sure the assets are efficient, practical, and fit for purpose. All assets aim to obtain at least a BREEAM In-Use Very Good certification.

Looking ahead

What comes next

Over the past year, Incus has significantly strengthened its ESG framework. What does this next phase look like in practice?

Over the past years, a lot of work has gone into building the right foundations, from governance and processes to clearer investment frameworks. Now that this groundwork is in place, the focus shifts to execution. That means working more closely with our investee companies, translating ESG principles into concrete actions, and making sure those actions are realistic, measurable, and aligned with both their businesses and our investment strategies.

A big part of this next phase is also about data. We are now in a much better position to collect, analyse, and use ESG data in a meaningful way. This will help us better understand where progress is being made, where challenges remain, and how we can adjust our approach over time.

This year's report places more emphasis on structure and clarity around ESG. Why was this important at this stage?

For us, this was about being clearer and more consistent in how we approach ESG across different strategies, rather than introducing a large number of new indicators. As the platform has evolved, it became important to clearly distinguish between Article 8 and Article 9 strategies and to be explicit about what we monitor for each of them. Equally, we wanted this report to reflect the results of the ESG tools we have implemented to monitor our investments and, more importantly, the impact those investments are generating. We believe in the importance of having measurable KPIs and tracking their evolution over time.

This doesn't mean that everything can or should be approached in the same way. Different assets and strategies require different tools and levels of detail. What matters is having a framework that makes sense for our portfolios and supports better decision-making over time, without adding unnecessary complexity.

Kamila Bouyahiaoui
Vice President
Chairman Incus Foundation
Investment Team

What opportunities and challenges do you see looking ahead?

As a credit investor, we are aware that our ability to influence outcomes is different from that of equity investors. That said, we see this as an opportunity rather than a limitation. Our role often involves working with companies that are earlier in their ESG journey, particularly SMEs, and supporting gradual, practical improvements.

At the same time, we continue to see strong opportunities in thematic strategies, especially within real assets. We like to invest into projects which generate positive environmental outcomes without compromising on investor returns.

How does the Incus Foundation fit into this forward-looking vision?

We want to be more than a business, and give back to our communities and the places where we live and work. We see the Foundation as a tool to support non business related projects which have a positive impact on our planet. Going forward, the Foundation will continue to focus on projects that translate knowledge into action, particularly around environmental sustainability and the responsible use of natural resources.

Contact details

Madrid Office
Paseo de la Castellana 60, 6th floor - 28046 Madrid, Spain
Contact: mpommier@incuscapital.com
Telephone: +34 91 282 11 41

Paris Office
52 Rue d'Anjou - 75008 Paris, France
Contact: skessas@incuscapital.com
Telephone: +33 1 40 06 04 77

Lisbon Office
Av. da Liberdade 240, 2ª 1250-148 Lisboa, Portugal
Contact: tbrandao@incuscapital.com
Telephone: +351 211 955723

Milan Office
Via Filippo Turati 32 – 20121 Milano, Italy
Contact: cgiovanelli@incuscapital.com
Telephone: +39 340 901 59 90

Frankfurt Office
Taunusanlage 9-10, D-60329 Frankfurt am Main
Contact: pellebracht@incuscapital.com
Telephone: +49 178 2792796

Luxembourg Office
11-13 Boulevard de la Foire - L-1258 Luxembourg
Contact: mpommier@incuscapital.com
Telephone: +352 26 20 38 03

AGM Madrid

Who is Incus Capital?

Real Asset Credit Series

Private Debt Investor
NOMINATED 2023

Infrastructure Debt Manager of the Year, Europe

Private Debt Investor
NOMINATED 2022

Specialty Lender of the Year, Europe

Real Estate Capital Europe
AWARDS 2021

Alternative Lender of the Year: Southern Europe

PRIVATE DEBT INVESTOR AWARDS 2018

Speciality Finance Lender of the Year, Europe

Follow us on LinkedIn

Important disclosures

This presentation and any accompanying related documents (the "Presentation") is being provided on a confidential basis by Incus Capital GP S.a.r.l. ("Incus Capital") solely for the information of those persons to whom it is transmitted, being a limited number of sophisticated institutional investors and does not constitute an offering memorandum under applicable securities law. For the purpose of this disclaimer, the Presentation includes all statements made orally by any representative or advisor of Incus Capital at any meeting where the following slides are used. This data is confidential information and is proprietary to Incus Capital and may not be reproduced or otherwise disseminated in whole or in part without prior written consent. The information set forth herein does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. This Presentation should be considered a draft and incomplete and no person in any jurisdiction may treat this document as constituting either an offer to sell or a solicitation of an offer to buy any interest in any fund (the "Funds") and under no circumstances is it to be construed as a prospectus or an advertisement. A prospective investor must rely solely on the terms of, and disclosure of information in, such Funds' private placement memorandum and related documents, which constitute the only basis on which subscriptions may be made. The contents of this Presentation should not be construed as investment, legal or taxation advice. No reliance may, nor should, be placed upon the contents of this presentation by any person for any purposes whatsoever and prospective investors must not take any investment decision on the basis of the information contained herein. Each prospective investor should seek independent advice concerning the consequences of investing in the Funds.

The Funds are high-risk investment vehicles that are available only to qualified entities or individuals that are willing to assume above average risk and limited liquidity. An investment in the Funds is speculative and involves a high degree of risk. No person should invest in a Fund who cannot afford to hold the investment for a substantial period of time or the loss of the entire investment. An investment in the Fund(s) is not intended to be a complete investment program. There can be no assurances that the Funds' investment objectives will be achieved and the investment results may vary substantially from year to year and in shorter periods. The past performance (if any) of the investment team should not be construed as an indicator of future performance. The gross IRR figures used herein do not take account of fund level expenses, management fee, carried interest or taxes borne by investors, which in aggregate may be substantial. The Funds may be engaged in investment practices that may increase the risk of investment loss and volatile performance. An investor could lose all or substantially all of his or her investment. Incus Capital has total investment authority over the Funds, and the Funds are dependent upon the services of Incus Capital. The use of a single investment manager could mean lack of diversification and, consequently, higher risk. No presentation is being made herein as to the future investment performance of the Funds.

In considering any performance data contained herein, each prospective investor should bear in mind that certain information contained in this presentation constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Nothing contained herein, however, should be deemed to be a prediction or projection of future performance. Due to various risks and uncertainties, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information contained herein is based, actual events or results may materially differ from those reflected or contemplated in such forward looking statements. Accordingly, such projected or targeted results are not to be relied upon as facts and there can be no assurance that such results will be achieved. "Target gross IRRs," "projected gross IRRs" or "actual gross IRRs" indicated are targeted or projected, as applicable, aggregate, compound, annual, gross internal rates of return, in each case before deduction of management fees, carried interest, taxes, transaction costs (including any hedging expenses and losses) and other expenses to be borne by investors, which in the aggregate are expected to be substantial. The projected gross IRR for each investment presented is based on expected cash flows and returns in the currency in which each such investment was made and on certain assumed currency exchange rates and interest rates. Accordingly, the actual realized returns on such investments will also depend on fluctuations in the value of such currencies and in applicable interest rates as well as hedging expenses and losses relating thereto. Furthermore, each of the investments described in the section herein entitled "Investment Case Studies" is unrealized. The actual realized returns on these unrealized investments may differ materially from any returns indicated and will depend on, among other factors, future operating results and the ability to pay principal and interest on debt, the value of the assets and market conditions throughout the life of the investment and at the time of disposition, any related transaction costs, fluctuations in applicable currency exchange rates and interest rates and the timing and manner of disposition, all of which may differ from the assumptions on which the performance data contained herein are based.

Interests in the Funds are illiquid and there may be no secondary market for interests in the Funds and none is expected to develop. In addition, there are restrictions on transferring interests in the Funds. The Funds' fees and expenses may offset the Funds' profits. The investments executed for the Funds will take place in various foreign markets. The Funds are not subject to the same regulatory requirements as mutual funds. It is the responsibility of each prospective investor to satisfy the full observance of the laws of any relevant state or country.

This Presentation and the rights and obligations of the recipients arising out of or in connection with it, whether contractual, non-contractual, pre-contractual or otherwise, are governed by the laws of England and Wales.

In the United Kingdom, this Presentation constitutes a financial promotion for the purpose of Section 21 of the Financial Services and Markets Act 2000 ("FSMA"). It is being issued by Incus Capital Advisors S.A., which is not authorised or regulated by the Financial Conduct Authority in the United Kingdom and is being made available only to and directed only at: (i) "investment professionals" within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ("FPO"); or (ii) high net worth companies, unincorporated associations, etc. within the meaning of Article 49 of the FPO (broadly, companies or partnerships with net assets of £5 million sterling or more and trustees of trusts with assets of £10 million sterling or more, or any person acting in the capacity as director, officer or employee of such an entity where that person's responsibilities when acting in that capacity involve that person in the entity's engaging in investment activity), (together "Relevant Persons"). The information in the Presentation must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which information in the Presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons of any other description in the United Kingdom should not act or rely on any of the information contained in the Presentation.