

**SUSTAINABILITY-RELATED DISCLOSURES  
BANOR SENIOR DEBT (THE “SUB-FUND”)**

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**Art. 10 SFDR Disclosure**

Website disclosure provided in accordance with Article 10 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

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<b>Summary</b>
<p>The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).</p> <p>The Sub-Fund does not seek to have sustainable investment as its objective and does not commit to making sustainable investments within the meaning of Article 2 (17) SFDR. The Sub-Fund considers Principal Adverse Impacts (“PAIs”) on sustainability factors in its investment process.</p> <p><b>Environmental and Social Characteristics Promoted</b></p> <ol style="list-style-type: none"> <li>1. Reduction of fossil fuel exposure</li> <li>2. Contribution to sustainable mobility and reduction of car-related emissions associated with the portfolio</li> <li>3. Accessibility to services, while supporting the local economy and social cohesion</li> <li>4. Effective management and compliance with minimum standards for health and safety (H&amp;S) in construction / development sites related to underlying assets / development projects</li> <li>5. Reinforcing social safeguards through the exclusion of controversial weapons and tobacco</li> </ol> <p>In addition to the above characteristics which are measured via specific indicators, the Sub-Fund promotes the respect of human rights and labour standards via a Code of Conduct as further explained in the investment strategy section.</p> <p>This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.</p> <p><b>Financial Investment Strategy</b></p> <p>The Sub-Fund seeks to invest primarily in senior secured credit facilities and may also acquire such facilities on the secondary market. The Sub-Fund may pursue selective and opportunistic indirect exposure to real estate and credit markets, through investments in Real-estate operating companies and Real-estate funds (including listed vehicles), and debt funds. The Sub-Fund will invest in Europe with a particular attention to the Italian, UK, and Spanish market..</p> <p><b>Proportion of investments</b></p> <p><u>At least 70%</u> of the Sub-Fund’s portfolio will be aligned with the environmental and social characteristics it promotes. An asset will be considered aligned with the promoted environmental and / or social characteristics when it meets <u>at least two</u> of the sustainability indicators described in the “<i>Methodologies</i>” section of this document.</p> <p>The remainder of the Sub-Fund’s portfolio, classified as “#2 Other,” may include cash and cash-equivalent instruments, excluding receivables and other balances held solely for accounting or administrative purposes. This</p>

category may include a limited portion of investments that are not aligned with the promoted environmental and / or social characteristics, within the limits of the asset allocation described in this document. However, cash and cash equivalent instruments may be invested in money market funds classified as Article 8 products under the SFDR; in such cases, this portion of the investment shall automatically be considered as meeting the environmental and/or social characteristics of the Sub-Fund.

These holdings (#2 Other) will not be assessed against the environmental or social characteristics promoted by the Sub-Fund and are not subject to minimum E/S safeguards.

**Monitoring Environmental and Social Characteristics**

ESG criteria are integrated both prior to acquisition and throughout the holding period. A pre-acquisition phase considering ESG elements is conducted as part of the investment process. During the holding phase, Banor Capital (*hereafter "Banor"*) monitors compliance with the Sub-Fund's E/S alignment criteria and sustainability indicators. Sustainability indicators have been defined to measure the attainment of the promoted E/S characteristics. Selected indicators are monitored and measured at least on a yearly basis.

**Methodologies**

Methodologies for each sustainability indicator have been clearly defined. ESG-related data are collected through an ESG questionnaire, sent to the borrowers / sponsors and subsequent computations are performed using Excel-based files.

**Data sources and processing**

The data used to compute the figures reported in the SFDR disclosures will be collected through ESG questionnaires sent to borrowers / sponsors. Data quality may vary depending on the nature and the phase of the assets / development projects. The Sub-Fund will mainly rely on answers provided through questionnaire without conducting further site inspections.

**Limitations to methodologies and data**

Certain limitations have been identified, primarily arising from timing constraints and incomplete data availability. These limitations relate in particular to the collection of:

- Health and Safety metrics, and
- Code of conduct related information, addressing aspects concerning human rights and labour standards.

These limitations may impact the completeness of certain sustainability indicators.

**Due Diligence**

A pre-acquisition process has been established, integrating ESG considerations (this process will rely on the collection of information through questionnaire). This process covers, among other aspects:

- ESG exclusion criteria,
- Code of conduct-related information, addressing aspects concerning human rights and labour standards,
- Other aspects measured by the selected indicators.

**Engagement policies**

Banor considers engagement as part of its investment approach. Engagement activities include follow-ups with borrowers / sponsors to ensure that provided information are updated.

**No sustainable investment objective**

This financial product promotes environmental and social characteristics, but does not have a sustainable investment objective.

### Environmental or social characteristics of the Sub-Fund

The Sub-Fund will promote environmental and social characteristics through the integration of defined sustainability indicators.

The Sub-Fund promotes the following characteristics:

1. Reduction of fossil fuel exposure
2. Contribution to sustainable mobility and reduction of car-related emissions associated with the portfolio
3. Accessibility to services, while supporting the local economy and social cohesion
4. Effective management and compliance with minimum standards for health and safety (H&S) in construction / development sites related to underlying assets / development projects
5. Reinforcing social safeguards through the exclusion of controversial weapons and tobacco

In addition to the above characteristics which are measured via specific indicators, the Sub-Fund promotes the respect of human rights and labour standards via a Code of Conduct as further explained in the next section "*Investment strategy*".

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

### Investment strategy

The Sub-Fund primarily invests in senior secured credit facilities, either directly originated or acquired on the secondary market. These instruments are selected for their robust collateral backing and their potential to provide downside protection across market cycles. In addition, the Sub-Fund may pursue selective and opportunistic indirect exposure via subscription or holding of Real Estate company's/fund's shares (including listed shares) and/or debt fund's shares may occur.

Where asset-backed exposures lead to enforcement actions, the Sub-Fund may also acquire direct ownership of real-estate assets. The Sub-Fund will invest in Europe with a particular attention to the Italian, UK, and Spanish market

Environmental and social characteristics are promoted through the integration of ESG considerations across the entire investment lifecycle, from pre-investment screening to ongoing monitoring. In particular, the Sub-Fund applies a set of binding ESG criteria aimed at ensuring alignment with the environmental and social characteristics promoted.

As part of the strategy the following criteria are considered:

(i) **Exclusions:** the Sub-Fund does not invest in underlying assets or development projects involved in fossil-fuel-related activities, controversial weapons or tobacco;

(ii) **Location-based considerations:** investments are selected taking into account proximity to qualifying public transportation and services, in order to promote sustainable mobility and accessibility, as well as supporting the local economy and social cohesion; and

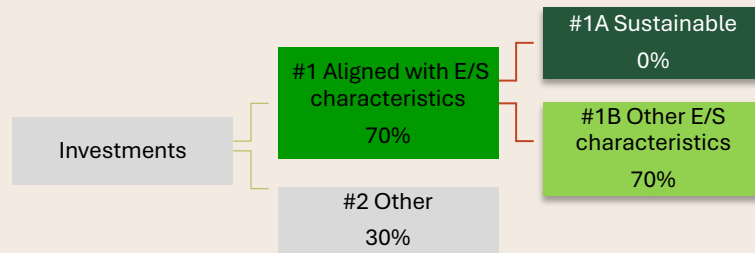
(iii) **Health & Safety standards:** borrowers / sponsors or any other relevant entity in charge of the H&S controls are required to demonstrate compliance with applicable H&S regulations for construction and development sites.

An investment will be considered aligned with the promoted characteristics when it meets at least two of the applicable sustainability indicators described in the "*Methodologies*" section of this document.

Good governance practices are evaluated primarily through the application of a Code of Conduct, to which borrowers and sponsors are required to adhere, and which incorporates considerations relating to human rights and labour standards.

Given the nature of the Sub-Fund's activities, the assessment is performed at the asset/development project level and is based on information provided by the relevant counterparties through the questionnaire without conducting further site inspections.

**Proportion of investments**



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

At least 70% of the Sub-Fund’s portfolio Investments will be aligned with the environmental and / or social characteristics it promotes. All asset allocations set out above are expressed as a percentage of the Sub-Fund’s total assets under management (AUM), as defined below.

**#2 Other** will consist of a limited portion of investments that are not aligned with the promoted environmental and / or social characteristics, within the limits of the asset allocation described in this document. This category may include cash and cash equivalent instruments, excluding receivables and other balances held solely for accounting or administrative purposes. However, cash and cash equivalent instruments may be invested in money market funds classified as Article 8 products under the SFDR; in such cases, this portion of the investment shall automatically be considered as meeting the environmental and/or social characteristics of the Sub-Fund.

Total Assets Under Management (AUM) is defined as the total AUM of the portfolio, including cash and cash-equivalent instruments, while excluding receivables and other balances held solely for accounting or administrative purposes.

### Monitoring of environmental or social characteristics

To measure and monitor the attainment of the environmental and social characteristics promoted by the Sub-Fund, specific monitoring and control processes have been established.

For each sustainability indicator described in the section “*Methodologies*”, data is collected, and calculations are performed or reviewed at least annually.

An investment is considered aligned with the promoted environmental and / or social characteristics where it meets at least two of the sustainability indicators. This methodology constitutes the primary screening and monitoring mechanism for identifying E/S-aligned investments within the portfolio.

The remainder of the portfolio, classified as “#2 Other”, may consist of cash and cash-equivalent instruments. This category does not include receivables or other balances held solely for accounting or administrative purposes. This category may include a limited portion of investments that are not aligned with the promoted environmental and / or social characteristics, within the limits of the asset allocation described in this document. However, cash and cash equivalent instruments may be invested in money market funds classified as Article 8 products under the SFDR; in such cases, this portion of the investment shall automatically be considered as meeting the environmental and/or social characteristics of the Sub-Fund.

These holdings (#2 Other) will not be assessed against the environmental or social characteristics promoted by the Sub-Fund and are not subject to minimum E/S safeguards.

The monitoring processes and methodologies are subject to periodic review and may be refined or enhanced where necessary to ensure continued effectiveness and robustness.

The Sub-Fund does not commit to allocating a minimum proportion of its assets to sustainable investments within the meaning of Article 2(17) SFDR.

### Methodologies

The Sub-Fund has defined a list of sustainability indicators. The indicators ensure that the E/S characteristics promoted by the Sub-Fund are attained. The assessment, measurement and monitoring of the sustainability indicators are enabled by the above-mentioned ESG questionnaire.

#### Environmental and Social characteristic and corresponding indicator:

1. Reduction of fossil fuel exposure:

The Sub-Fund excludes direct exposure to projects or underlying assets involved in fossil fuel-related activities. Fossil fuel-related activities are defined as the exploration, extraction, processing, refining, storage or energy generation based on coal, oil, natural gas or other fossil fuel sources.

The assessment is conducted through an ESG questionnaire completed by the reference borrower/sponsor. If structural elements involving fossil fuels are required for construction purposes or in the development project for running facilities, these are not considered a breach of the exclusion criteria.

The indicator is measured only in relation to the specific asset, project, and/or development, without considering other potential affairs of any other relevant stakeholders involved.

2. Contribution to sustainable mobility and reduction of car-related emissions associated with the portfolio:

The Sub-Fund seeks to support sustainable mobility and reduction of car-related emissions through proximity of underlying assets / development projects to public transportation.

- For urban areas, this is defined as within 1 km of qualifying transportation (e.g., metro/subway, tram or light rail networks, buses operated by public or regulated transport authorities, or commuter/suburban rail services).

- For low-density or rural areas, this is defined as within a maximum distance of 5 km of qualifying public transportation (e.g., municipal or regional bus lines, park-and-ride facilities linked to rail or bus services or any other facility that can grant access to public transports).

The characteristic will be measured by the Sub-Fund's underlying assets / development projects located within defined proximity thresholds to qualifying public transportation infrastructure.

The indicator is assessed through the borrower / sponsor's confirmation via a questionnaire; alternatively, the identification and related distance is measured using publicly available mapping tools (e.g. Google Maps).

3. Accessibility to services, while supporting the local economy and social cohesion:

The Sub-Fund seeks to promote investments in underlying assets / development projects that provide occupants with access to core services:

- For urban areas, this is defined as within 1 km from qualifying services (e.g., grocery retail, supermarket, healthcare facilities, educational institutions, restaurants/bars or food sellers).

- For low-density or rural areas, this is defined as within a maximum distance of 5 km from qualifying services (e.g., grocery retail, supermarket, healthcare facilities, educational institutions, restaurants/bars or food sellers).

The characteristic will be measured by the Sub-Fund's underlying assets / development projects that provide access to at least one service, as per the above distances.

The indicator is assessed through the borrower / sponsor's confirmation via a questionnaire; alternatively, the identification and related distance is measured using publicly available mapping tools (e.g. Google Maps).

4. Effective management and compliance with minimum standards for health and safety (H&S) in construction / development sites related to underlying assets / development projects:

The Sub-Fund will collect H&S certificates from developers, borrowers or any other relevant entity in charge of the H&S controls, or equivalent documentation demonstrating compliance with applicable construction-site safety standards.

The Sub-Fund will collect information demonstrating that the construction site complies with applicable H&S laws and appropriate oversight is maintained. Inherent to the nature of the Sub-Fund's investment activity, such information on H&S might not be readily available at the pre-construction phase.

- During the investment period, where construction has already commenced or has been completed, available information demonstrating that the development / project complies with applicable health and safety (H&S) laws and appropriate oversight is maintained, will be collected. The Sub-Fund will rely on information / documents provided by the borrower/sponsor or any other relevant entity without conducting any further additional control or site inspection.
- Where construction has not yet commenced, the relevant information may not be available. In such cases, the borrower / sponsor will be required to confirm, at a later stage through a questionnaire, that the applicable H&S plans for the construction phase have been duly implemented and maintained in accordance with applicable law once construction begins.

The characteristic will be measured by the Sub-Fund's underlying assets / development projects supported by developer-provided H&S certifications, or equivalent documentation, demonstrating compliance with applicable construction-site H&S standards, including local regulations, where applicable with the limitations explained above.

5. Reinforcing social safeguards through the exclusion of controversial weapons and tobacco:

The Sub-Fund excludes investments in underlying assets / development projects that are directly involved in the production, sale or distribution of controversial weapons or tobacco.

The attainment of this characteristic will be measured through a pass-or-fail sustainability indicator that verifies whether the underlying assets / development projects comply with the controversial weapons and tobacco exclusions.

For both, tobacco and weapons, the indicator is assessed through the borrower / sponsor's confirmation via an ESG questionnaire and it is only related to the specific asset, project / development, without considering other potential affairs of any other relevant stakeholders involved.

Cash and cash equivalent instruments may be invested in money market funds classified as Article 8 products under the SFDR; in such cases, this portion of the investment shall automatically be considered as meeting the environmental and/or social characteristics of the Sub-Fund.

## Data sources and processing

### (a) Data sources used to attain the environmental or social characteristics

The data used to measure and monitor the environmental and social characteristics promoted by the Sub-Fund are primarily sourced directly from borrowers / sponsors at the level of the underlying assets or development projects.

The main data source is a structured ESG questionnaire distributed on an annual basis to borrowers / sponsors. The ESG questionnaire collects sustainability-related information relevant to the Sub-Fund's promoted characteristics.

Where relevant, data collected through the ESG questionnaire may be complemented by publicly available sources, such as mapping tools, to verify proximity to public transportation infrastructure and essential services.

### (b) Measures taken to ensure data quality

To ensure data quality and consistency, the Sub-Fund applies standardised data collection templates and predefined questions within the ESG questionnaire, allowing for comparability across assets and reporting periods.

Where documentation is required (e.g. health and safety certifications or equivalent evidence), such documentation is collected and retained. In case of missing or incomplete responses, follow-ups may be requested from the relevant counterparties.

### (c) Data processing

The data collected through the ESG questionnaire and complementary sources are processed internally for the purpose of assessing initial ESG alignment and monitoring compliance on a yearly basis.

Sustainability indicators are calculated at asset or project level and, where applicable, aggregated at portfolio level, including through the calculation of the percentage of the Sub-Fund's assets under management (AUM) aligned with specific environmental or social characteristics. Data processing supports both the pre-investment ESG assessment and the ongoing monitoring.

### (d) Proportion of data that are estimated

As a general rule, the Sub-Fund does not rely on estimated data. Data are primarily obtained directly from borrowers and sponsors through questionnaires and supporting documentation.

### Limitations to methodologies and data

In addressing methodological and data limitations, the Sub-Fund has identified factors that may affect the reliability, timeliness and completeness of ESG information. These limitations primarily relate to the availability of data collected annually via the ESG questionnaire and involving multiple stakeholders, which may lead to delays. In particular, the data potentially affected includes:

- **Health & Safety (H&S) metrics:** documentation for underlying assets / development projects may not be readily available at the pre-construction phase. Where construction has already commenced or has been completed, available information demonstrating that the development / project complies with applicable health and safety (H&S) laws and appropriate oversight is maintained, will be collected. However, where construction has not yet commenced, the relevant information may not be available. In such cases, the borrower / sponsor will be required to confirm, at a later stage through an ESG questionnaire, that the applicable H&S plans for the construction phase have been duly implemented and maintained in accordance with applicable law once construction begins.

- **Code of Conduct incorporating human rights and labour standards considerations:** documentation may be subject to delays in the collection and monitoring phase, given the involvement of different borrowers / sponsors. Where the Code of Conduct has not been signed upon request, follow-up reminders will be issued.

These limitations do not compromise the attainment of the environmental and social characteristics because (i) alignment is only recognised where sufficient evidence supports at least two binding indicators; (ii) structured follow-ups and subsequent confirmations are performed to collect missing information when needed.

### Due Diligence

Prior to investment decision, ESG matters are evaluated alongside financial considerations through:

#### a. ESG Exclusions

A set of exclusion criteria is applied as part of the pre-acquisition risk-management framework, including the exclusion of controversial weapons, tobacco and fossil fuel, to ensure that the underlying assets / development projects align with the Sub-Fund's ESG principles.

#### b. Code of Conduct

Borrowers / sponsors are required to sign a Code of Conduct committing to compliance with human rights and labour standards throughout the lifecycle of the construction / development project.

Certain limitations in the availability of information are inherent to the nature of the Sub-Fund. Where the Code of Conduct has not been signed upon request, follow-up reminders will be issued.

#### c. ESG Assessment and KPIs

On top of due diligence required for the approval of a new specific investment (i.e. Technical, Commercial, Legal, etc), ESG factors are assessed as part of the investment process. Where portfolio management is delegated, the assessment is performed by the Investment Manager, with the AIFM retaining oversight of the delegated function and responsibility towards the Sub-Fund and its investors.

ESG factors form an integral part of the analysis, and key performance indicators include at least:

- **Environmental:** exclusion of assets involved in fossil-fuel-related activities in order to limit fossil fuel exposure;

- **Social:** assessment of the accessibility of assets to public transportation; assessment of the accessibility of assets to daily-needs services; verification of the presence of H&S certifications or equivalent documentation for development projects; exclusions related to controversial weapons and tobacco;

- **Governance:** adherence to a Code of Conduct.

The above factors are collected and assessed through the ESG questionnaire obtained for each underlying asset / development project from the respective borrowers/sponsors.

### Engagement policies

The Sub-Fund incorporates active engagement with borrowers and sponsors into its investment strategy.

This includes ongoing dialogue to ensure that borrowers and relevant business sponsors provide and maintain clear, comprehensive and updated information shared via questionnaire to monitor E/S characteristics..

Such engagement is particularly relevant in cases where, due to timing considerations — notably during the pre-construction phase of a project/development — certain documentation or information may not yet be available, in which case the Sub-Fund follows up to obtain it when available.

### Designated reference benchmark

No specific index has been designated as a reference benchmark to assess whether the Sub-Fund is aligned with the environmental and / or social characteristics it promotes.