SFDR Disclosure – Feeder Valeris Sub Debt & Equity I[1]

In order to comply with Article 10 of the sustainable finance disclosure regulation (**SFDR** – Regulation (EU) 2019/2088) and Chapter IV of the SFDR Delegated Regulation (**SFDR Delegated Regulation** - Commission Delegated Regulation (EU) 2022/1288), Valeris Capital B.V. (**Valeris**) makes the following disclosures with regard to Feeder Valeris Sub Debt & Equity I (the **Fund**).

Summary

The Fund promotes environmental and social characteristics by investing its assets exclusively in ICG Europe Fund IX Feeder SCSp, which in its turn invests in ICG Europe Fund IX SCSp (the **Master Fund**). The Fund does not have sustainable investment as its objective. The environmental and social characteristics promoted by the Fund are implemented at the level of the Master Fund.

The Fund relies on the binding elements of the Master Fund's investment strategy. These include an exclusion screen, a mandatory sustainability assessment prior to each investment decision, ant the monitoring of and engagement with portfolio investments under the Master Fund's sustainability engagement strategy. Intermediate Capital Group (**ICG**), the manager of the Master Fund (the **AIFM**), and the portfolio manager advisor of the Master Fund (the **Portfolio Manager)** also assess whether the portfolio investments in which the Master Fund invests follow good governance practices.

All investments of the Fund are intended to be aligned with the environmental and social characteristics promoted by the Fund. The Fund does not anticipate making sustainable investments within the meaning of Article 2(17) SFDR.

The Fund relies primarily on sustainability-related information and sustainability indicators supplied by the Master Fund. Valeris periodically reviews this information to assess whether the environmental and social characteristics promoted by the Fund continue to be met. The Fund is dependent on the availability, timing and quality of the information supplied by the Master Fund, which may be incomplete, delayed or based on estimates. Valeris seeks to address material gaps or inconsistencies through follow-up enquiries.

Valeris' due diligence focuses on the Fund's investment in, and exposure to, the Master Fund. In relation to the underlying investments, the Fund relies on the Master Fund's exclusion screen, sustainability assessment, good-governance assessment and related internal and external controls. Neither the Fund nor Valeris engages directly with the Master Fund's portfolio investments. Instead, the Fund relies on engagement undertaken by the Portfolio Manager under the Master Fund's sustainability engagement strategy and the ICG Responsible Investing Policy. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Samenvatting (Nederlands)

Het Fonds promoot ecologische en sociale kenmerken door zijn activa uitsluitend te beleggen in ICG Europe Fund IX Feeder SCSp, dat belegt in ICG Europe Fund IX SCSp (het **Masterfonds**). Het Fonds en het Masterfonds hebben duurzaam beleggen niet als doelstelling. De door het Fonds gepromote ecologische en sociale kenmerken worden op het niveau van het Masterfonds verwezenlijkt.

Het Fonds steunt op de bindende elementen van de beleggingsstrategie van het Masterfonds. Deze bestaan uit een uitsluitingsscreening, een verplichte duurzaamheidsbeoordeling voorafgaand aan iedere beleggingsbeslissing en de monitoring van en betrokkenheid bij portefeuilleondernemingen op grond van de duurzaamheidsbetrokkenheidsstrategie van het Masterfonds. Intermediate Capital Group (ICG), de beheerder van het Masterfonds (de **AIFM**), en de portefeuillebeheeradviseur van het Masterfonds (de **portefeuillebeheerder**) beoordelen eveneens of de portefeuilleondernemingen waarin het Masterfonds belegt, goede bestuurspraktijken hanteren.

[1] The information has been updated on 5 October 2026

Alle beleggingen van het Fonds zijn bedoeld om in overeenstemming te zijn met de door het Fonds gepromote ecologische en sociale kenmerken. Het Fonds verwacht niet te beleggen in duurzame beleggingen in de zin van artikel 2, punt 17, SFDR.

Het Fonds steunt hoofdzakelijk op duurzaamheidsgerelateerde informatie en duurzaamheidsindicatoren die door het Masterfonds worden verstrekt. Valeris beoordeelt deze informatie periodiek om vast te stellen of nog steeds aan de door het Fonds gepromote ecologische en sociale kenmerken wordt voldaan. Het Fonds is afhankelijk van de beschikbaarheid, tijdigheid en kwaliteit van de door het Masterfonds verstrekte informatie. Deze informatie kan onvolledig of vertraagd zijn of op schattingen berusten. Valeris streeft ernaar wezenlijke hiaten of inconsistenties door middel van nadere vragen te adresseren.

De due diligence van Valeris richt zich op de belegging van het Fonds in en de blootstelling van het Fonds aan het Masterfonds. Voor de onderliggende beleggingen steunt het Fonds op de uitsluitingsscreening, duurzaamheidsbeoordeling, beoordeling van goede governancepraktijken en de daarmee verband houdende interne en externe controles van het Masterfonds. Het Fonds en Valeris gaan niet rechtstreeks in gesprek met de portefeuilleondernemingen van het Masterfonds. In plaats daarvan steunt het Fonds op de betrokkenheidsactiviteiten van de Portfolio Manager op grond van de duurzaamheidsbetrokkenheidsstrategie van het Masterfonds en het ICG Responsible Investing Policy. Er is geen referentiebenchmark aangewezen om de door het Fonds gepromote ecologische of sociale kenmerken te verwezenlijken.

Belangrijkste aanpassingen: de samenvattingen zijn verkort, onderling gelijkgetrokken en nauwer aangesloten op de daadwerkelijke onderdelen over beleggingsstrategie, monitoring, databronnen, beperkingen, due diligence en engagement. Ook is “the Fund and the Master Fund do not have sustainable investment as their objective” gewijzigd, omdat de website disclosure primair een verklaring over het Fonds bevat.

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No sustainable investment objective

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

Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics by investing all of its assets exclusively in ICG Europe Fund IX Feeder SCSp, which in turn invests in ICG Europe Fund IX SCSp (the **Master Fund**). The environmental and social characteristics promoted by the Fund are implemented at the level of the Master Fund. The Master Fund is classified as an Article 8 fund under the SFDR and applies an exclusion and engagement strategy to its investments. Intermediate Capital Group (**ICG**), the manager of the Master Fund (the **AIFM**), and the portfolio manager advisor of the Master Fund (the **Portfolio Manager)** also assess whether the portfolio investments in which the Master Fund invests follow good governance practices.

The Master Fund promotes the following environmental and/or social characteristics, to the extent relevant to a particular investment:

(i) Through the exclusion screen and sustainability assessment, the avoidance of environmental harm; promoting environmental stewardship, including consideration of climate-related risks; mitigating climate change; promoting the safety and security of society; promoting human capital and inclusion; and/or the avoidance of systematic human rights violations,
(ii) through its sustainability engagement strategy, promotion of decarbonisation; management of human capital; and effective sustainability governance and transparency.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master Fund.

Investment strategy

The Fund invests its assets exclusively in ICG Europe Fund IX Feeder SCSp, which in its turn invests in the Master Fund. The Fund relies on the following binding elements of the Master Fund's investment strategy:

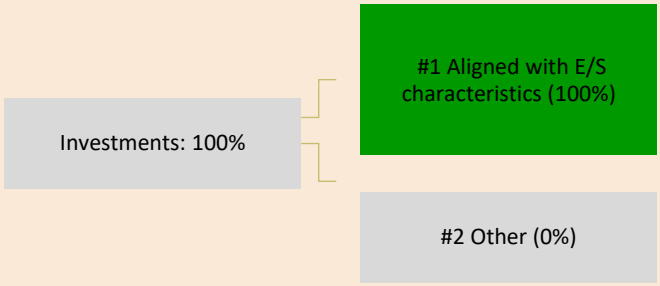
- the Portfolio Manager will not knowingly make direct investments in excluded investments;
- a mandatory sustainability assessment is considered before each investment decision; and
- portfolio investmentsare monitored and engaged under the sustainability engagement strategy.

Proportion of investments

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund invests 100% of its assets in ICG Europe Fund IX Feeder SCSp, which in its turn invests in the Master Fund. All investments of the Fund are aligned with the E/S characteristics. The Fund does not anticipate investing in investments that qualify as sustainable investments within the meaning of article 2 sub 17 SFDR.



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

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

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable

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

Not applicable. The Fund does not anticipate to invest in in investments that qualify as sustainable investments within the meaning of article 2 sub 17 SFDR.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: ☐

No ☒

What is the minimum share of investments in transitional and enabling activities?

Not applicable – The Fund does not anticipate to invest in transitional or enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable – the Fund does not have sustainable investment as its objective and does not anticipate to invest in investments that qualify as sustainable investments within the meaning of article 2 sub 17 SFDR.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What is the minimum share of socially sustainable investments?

Not applicable – the Fund does not have sustainable investment as its objective and does not anticipate investing in investments that qualify as sustainable investments within the meaning of SFDR.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Not applicable – the Fund will not make investments in the excluded investments and therefore do not meet the environmental or social characteristics promoted by the Fund.

Monitoring of environmental or social characteristics

Valeris periodically reviews the sustainability-related information received from the Master Fund to assess whether the environmental and social characteristics promoted by the Fund continue to be met.

Methodologies for environmental or social characteristics

The Fund relies on the sustainability-related information and sustainability indicators reported by the Master Fund to assess whether the environmental and social characteristics promoted by the Fund are met. Since the Fund invests exclusively, through ICG Europe Fund IX Feeder SCSp, in the Master Fund, the Fund's environmental and social characteristics are considered to be met to the extent that the corresponding characteristics promoted by the Master Fund are met.

Data sources and processing

The Fund relies primarily on information supplied by the Master Fund, including reports and other information produced by the Portfolio Manager and the AIFM. At Master Fund level, information may be obtained from portfolio companies, investment due diligence, annual ESG surveys, external ESG due diligence, public disclosures and established industry frameworks. Where data is unavailable, the Master Fund may rely on reasonable estimates in accordance with its internal methodologies.

Limitation to methodologies and data

The Fund is dependent on the availability, timing and quality of information supplied by the Master Fund. Information may be incomplete, delayed or estimated. Valeris seeks to address material gaps or inconsistencies through follow-up enquiries.

Due diligence

Valeris' due diligence focuses on its exposure to the Master Fund. For the underlying investments, the Fund relies on the Master Fund's exclusion screen, sustainability assessment, good-governance assessment and related internal and external controls. The Fund will monitor the Master Fund in accordance with the information above.

Engagement policies

The Fund and its Manager do not engage directly with the Master Fund's portfolio investments. The Fund relies on engagement undertaken by the Portfolio Manager under the Master Fund's sustainability engagement strategy and the ICG Responsible Investing Policy.

Designated reference benchmark

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