Website Disclosure Pursuant to Article 10 of Regulation (EU) 2019/2088

Product name: Emerald Global Energy Transformation Fund (Ireland) (referred to as "**the Sub-Fund**")

Legal entity identifier: N/A

1. Summary

The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 but does not have as its objective sustainable investment.

The Sub-Fund promotes the following environmental and social characteristics by integrating ESG considerations into its due diligence processes and its overall assessment of investment opportunities, as further detailed below: (i) good environmental practices (for example, in relation to greenhouse gas "GHG" emissions, renewable energy consumption, and having environmental policies in place), (ii) gender diversity and equality, and (iii) good governance practices.

The Sub-Fund invests in early and expansion stage companies in the energy and energy-related technology sector and predominantly invests in equity securities of unlisted companies and in certain situations, securities that are convertible into such unlisted equity.

As part of the detailed due diligence conducted on each proposed investment opportunity, the Sub-Fund considers ESG risks and opportunities and whether the potential investee company is engaged in certain activities or industries determined by the Sub-Fund to be excluded by reason of a perceived negative impact of such activities on sustainability factors (the "**Exclusion List**"). The Sub-Fund's Exclusion List includes, amongst other exclusions, the EU Climate Transition Benchmark exclusions outlined in Commission Delegated Regulation (EU) 2020/1818, as detailed below. Once an investment is made, the Sub-Fund engages with investee companies to encourage the continuous improvement or implementation of ESG best practices, aligned with current and evolving market standards for start-up companies.

The path to environmental transition towards a greener economy is embedded as a core component of the Sub-Fund's investment policy and strategy. The Sub-Fund's investments which are used to meet the environmental and social characteristics promoted by the Sub-Fund seek to facilitate the transition to a greener economy by enabling the reduction of GHG emissions by other companies, including producers of fossil fuels.

At least 80% of the investments of the Sub-Fund are used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund does not commit to making investments that qualify as sustainable investments.

The Sub-Fund uses an ESG scoring system to measure the attainment of the environmental, social, and governance characteristics promoted by the Sub-Fund. Investee companies are required to complete an annual questionnaire, which is used to generate their ESG score and monitor overall ESG performance.

The ESG scoring system used by the Sub-Fund evaluates each portfolio company's overall ESG performance, as well as performance within the three ESG pillars: Environmental, Social, and Governance. The scoring is based on a set of sustainability metrics that are individually assessed and then aggregated to calculate separate scores for Environmental, Social, and Governance performance, as well as an overall ESG score for each company. These indicators are weighted by sector-specific materiality according to the Sustainable Accounting Standards Board ("**SASB**") framework to calculate each company's ESG score.

Data for monitoring the attainment of the environmental or social characteristics promoted by the Sub-Fund is obtained directly from investee companies. The data is collected annually at the request of the Investment Advisor and following standard ESG

reporting guidelines for private markets. The data collection and processing are facilitated through an ESG platform, which enables systematic data collection, monitoring and reporting.

The Sub-Fund is aware of the limitations of data and applications of the methodology to private markets, and specifically to start-up companies, as further outlined below, including, for example, the absence of public data and dependency on investee companies to report and limited availability of appropriate benchmarks. The Sub-Fund actively collaborates with portfolio companies to support and encourage the measurement of key environmental and social indicators, acknowledging that start-ups may currently have limited capabilities for ESG data collection and reporting.

The Investment Advisor carries out ESG due diligence on all prospective investments to identify and analyze any risks of controversies or issues related to social, environmental, human rights, ethical and governance matters.

As described above, the Sub-Fund engages with investee companies to support and encourage the continuous improvement or implementation of ESG best practices, aligned with current and evolving market standards for start-up companies. In most cases, the Sub-Fund will be represented by the Investment Advisor having a representative on the investee company's board of directors, which usually allows the Sub-Fund to gain insight and exercise a certain level of influence over its investee companies. This influence is used to continuously steer companies to adopt and practice good corporate governance as well as to implement risk monitoring and management tools, in order to identify potential ESG risks and to mitigate them pro-actively.

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

2. No Sustainable Investment Objective

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

3. Environmental or Social Characteristics of the Sub-Fund

The Sub-Fund promotes the following environmental and social characteristics by integrating ESG considerations into its due diligence processes and its overall assessment of investment opportunities, as further detailed below: (i) good environmental practices (for example, in relation to greenhouse gas "GHG" emissions, renewable energy consumption, and having environmental policies in place), (ii) gender diversity and equality, and (iii) good governance practices.

4. Investment Strategy

The Sub-Fund invests in early and expansion stage companies in the energy and energy-related technology sector and predominantly invests in equity securities of unlisted companies and in certain situations, securities that are convertible into such unlisted equity.

As part of the detailed due diligence conducted on each proposed investment opportunity, the Sub-Fund considers ESG risks and opportunities and whether the potential investee company is engaged in certain activities or industries determined by the Sub-Fund to be excluded by reason of a perceived negative impact of such activities on sustainability factors (the "**Exclusion List**"). The results of the ESG due diligence and assessment form an integral part of the Investment Advisor's investment recommendation and are considered when making investment decisions.

Once an investment is made, the Sub-Fund engages with investee companies to encourage the continuous improvement or implementation of ESG best practices, aligned with current and evolving market standards for start-up companies. In most cases, the Sub-Fund will be represented by the Investment Advisor having a representative on the investee company's board of directors, which usually allows the Sub-Fund to gain insight and exercise a certain level of influence over its investee companies. This influence is used to continuously steer companies to adopt and practice good corporate governance as well as to implement risk monitoring and management tools, in order to identify potential ESG risks and to mitigate them pro-actively.

The elements of the Sub-Fund's investment strategy which are binding are:

- Application of the Exclusion List (as further detailed above);
- Integration of ESG analysis into investment decision-making processes;
- Active ownership: through continued engagement and collaboration with portfolio companies in relation to ESG matters and board representation (as further outlined above);
- Inclusion of an ESG clause in the term sheet for proposed investments (assuming that the Sub-Fund is leading the transaction) to ensure investee companies' adherence to ESG principles and appropriate disclosure.

The Sub-Fund's Exclusion List includes, amongst other exclusions, the EU Climate Transition Benchmark exclusions outlined in Commission Delegated Regulation (EU) 2020/1818, as follows:

(a) companies involved in any activities related to controversial weapons (as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);
(b) companies involved in the cultivation and production of tobacco;
(c) companies that the Investment Advisor (and/or benchmark administrators, where relevant) find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

The path to environmental transition towards a greener economy is embedded as a core component of the Sub-Fund's investment policy and strategy. As further detailed in the Supplement, the Sub-Fund invests primarily in the energy and energy-related technology sectors, seeking investments in potentially transformative energy and energy-related technology innovations that enable entirely new products, performance improvements of existing products, new technologies, enhanced-efficiency, and/or significant cost savings in the energy and energy-related technology sectors. The Sub-Fund's investments which are used to meet the environmental and social characteristics promoted by the Sub-Fund seek to facilitate the transition to a greener economy by enabling the reduction of GHG emissions by other companies, including producers of fossil fuels. In line with the Sub-Fund's investment strategy, the Sub-Fund seeks to achieve this through investment in portfolio companies which, for example, are involved in the design and production of renewable energy sources providing sustainable alternatives to fossil fuels, and companies involved in the development of new energy technologies and solutions to assist the transition to a greener economy. The application of the Sub-Fund's investment strategy, coupled with the use of the sustainability indicators outlined above to measure the attainment of the environmental or social characteristics promoted by the Fund, ensures that the Sub-Fund's investments are on a clear and measurable path to environmental transition towards a greener economy.

The Sub-Fund has not committed to a minimum rate to reduce the scope of the investments considered prior to the application of this investment strategy.

The Sub-Fund utilizes a comprehensive due diligence questionnaire to ensure that the investment team employs a systematic approach to assess good governance in each investment opportunity. The due diligence questionnaire includes multiple sections covering different topics, each of them containing a list of relevant questions or aspects to be explored by the investment team during the due diligence. The governance aspects covered by the questionnaire include, but are not limited to:

- Organization, management and board structure and composition
- Human resources management, employee relationships and remuneration
- Supply chain management
- Financial statements, tax compliance, insurance coverage, regulatory environment, litigation schedule

The governance due diligence assessment forms an integral part of the Investment Advisor's investment recommendation. The Sub-Fund considers these practices to be crucial for maintaining an investee company's integrity and resilience, shielding investments from operational, legal, and reputational risks.

5. Proportion of Investments

At least 80% of the investments of the Sub-Fund are used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy.

The Sub-Fund does not commit to making investments that qualify as sustainable investments.

“Other” investments, representing the remaining 20% of assets, may be comprised of leverage instruments, meaning any method by which the Sub-Fund’s exposure is increased whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means. No minimum environmental or social safeguards are applied in respect of these investments.

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted.

6. Monitoring of Environmental or Social Characteristics

The Sub-Fund uses an ESG scoring system to measure the attainment of the environmental, social, and governance characteristics promoted by the Sub-Fund. Investee companies are required to complete an annual questionnaire, which is used to generate their ESG score and monitor overall ESG performance.

The ESG scoring system used by the Sub-Fund evaluates each portfolio company’s overall ESG performance, as well as performance within the three ESG pillars: Environmental, Social, and Governance. The scoring is based on a set of sustainability metrics that are individually assessed and then aggregated to calculate separate scores for Environmental, Social, and Governance performance, as well as an overall ESG score for each company.

These metrics reflect critical sustainability factors and ESG-related policies that are broadly relevant across the sectors in which the Sub-Fund invests. Key metrics include, but are not limited to, greenhouse gas (GHG) emissions, renewable energy consumption, the unadjusted gender pay gap, the percentage of women employees, the percentage of women board members, and the percentage of independent board members.

Additionally, the scoring incorporates the presence of ESG-related policies in place within the portfolio company, such as an ESG policy, environmental policy, health and safety policy, diversity and inclusion policy, human rights policy, and anti-corruption policy.

The Sub-Fund aims to align its questionnaire with best practices in the private markets space, recognizing that ESG reporting is a relatively new and evolving area within the venture capital industry. The Sub-Fund reserves the right to update or modify its ESG scoring system to reflect the latest data and industry standards.

The Sub-Fund actively collaborates with portfolio companies to support and encourage the measurement of key environmental and social indicators, acknowledging that start-ups may currently have limited capabilities for ESG data collection and reporting. This collaboration is intended to help companies set and achieve ESG improvement targets over time.

The Sub-Fund uses external mechanisms to monitor the attainment of the environmental or social characteristics, which include:

- Sustainability reporting frameworks that are widely used in private markets; and
- ESG data providers to benchmark investee companies’ ESG performance, whenever relevant data is available.

7. Methodologies

The approach used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund relies on an ESG scoring system, which considers sustainability factors and ESG-related policies as further outlined in the section above

“*Monitoring of Environmental or Social Characteristics*”. These indicators are weighted by sector-specific materiality according to the Sustainable Accounting Standards Board (“**SASB**”) framework to calculate each company’s ESG score.

8. Data Sources and Processing

Data for monitoring the attainment of the environmental or social characteristics promoted by the Sub-Fund is obtained directly from investee companies. The data is collected annually at the request of the Investment Advisor and following standard ESG reporting guidelines for private markets. The data collection and processing are facilitated through an ESG platform, which enables systematic data collection, monitoring and reporting. The ESG platform ensures that each reported indicator can be individually traced to its reporting source. The Investment Advisor reviews ESG data submitted by investee companies for consistency and completeness. Where data gaps exist, estimated values may be used, following recognized methodologies for sustainability reporting. In that case, the Sub-Fund will declare and specify the use of estimated data in its periodic disclosures. The Sub-Fund may engage external ESG data providers for benchmarking.

9. Limitations to Methodologies and Data

The Sub-Fund is aware of the limitations of data and applications of the methodology to private markets, and specifically to start-up companies, including the following:

- Absence of public data and dependency on investee companies to report;
- Limited availability of appropriate benchmarks;
- Limitations of applying sustainability indicators to companies that might be pre-revenue, that have very small teams, that have not started production, or that lack operational data;
- Limitations of applying sector-specific materiality according to SASB, which is best suited for well established companies operating in one sector; and
- Probable changes to evolving ESG reporting frameworks for private markets may affect historical data tracking.

The Sub-Fund will regularly review the methodologies and data used to assess the attainment of the environmental or social characteristics being promoted to ensure the most appropriate and up-to-date approach as possible is being applied. The Sub-Fund actively collaborates with portfolio companies to support and encourage the measurement of key environmental and social indicators, acknowledging that start-ups may currently have limited capabilities for ESG data collection and reporting. This collaboration is intended to help companies set and achieve ESG improvement targets over time.

10. Due Diligence

The Investment Advisor carries out ESG due diligence on all prospective investments to identify and analyze any risks of controversies or issues related to social, environmental, human rights, ethical and governance matters, before submitting any investment proposal to the AIFM for consideration.

In the first phase of the Sub-Fund's deal assessment, the responsible investment team member of the Investment Advisor determines if a company falls within the Sub-Fund's Exclusion List. If this is the case, the deal is rejected. At this point, the investment team member also assesses on a high level if this particular investment opportunity presents higher than usual ESG risks (e.g. high risks of human rights abuse in the supply chain). On this basis, the Sub-Fund's investment committee can take potential ESG risks into consideration when deciding if the deal is approved for the next phase.

In the next phase, the Investment Advisor’s deal team will perform an in-depth assessment of the potential investee company’s credentials, which includes the assessment of ESG risks and opportunities and if the company meets standard ESG principles. The deal team will use an ESG Due Diligence Questionnaire to assess the company's ESG practices. The investment committee may ask the deal team for further ESG due diligence during the final phase of the process or impose specific conditions for an investment.

Once the deal enters the final diligence phase, the deal team provides the potential investee company with a term sheet that includes an ESG clause outlining the minimum ESG requirements the company must meet. This clause also requires potential investee companies to submit ESG reporting to the Sub-Fund. If the Sub-Fund is not leading the transaction, these ESG terms will be documented in a side letter or an equivalent agreement.

Next, the deal team addresses any outstanding issues from the previous phase, negotiates the investment terms, and structures the syndication. The team then seeks formal investment approval from the investment committee. As part of this request, the deal team presents its final assessment of any identified ESG issues and, if necessary, proposes conditions for closing or recommendations for post-investment mitigation measures.

Based on the due diligence findings, including the identified ESG risks and countermeasures, the investment committee may reject an investment at any of the decision gates.

If the proposed investment is approved by the investment committee of the Investment Advisor, an investment recommendation is then prepared and submitted by the Investment Advisor to the AIFM for due consideration and analysis and ultimately, for approval or rejection.

11. Engagement Policies

As described above, the Sub-Fund engages with investee companies to support and encourage the continuous improvement or implementation of ESG best practices, aligned with current and evolving market standards for start-up companies.

In most cases, the Sub-Fund will be represented by the Investment Advisor having a representative on the investee company's board of directors, which usually allows the Sub-Fund to gain insight and exercise a certain level of influence over its investee companies. This influence is used to continuously steer companies to adopt and practice good corporate governance as well as to implement risk monitoring and management tools, in order to identify potential ESG risks and to mitigate them pro-actively.

The Investment Advisor may cooperate with other shareholders in investee companies to exert influence over how ESG issues should be considered by the investee company. For engagement activities that are conducted in response to an incident or due to insufficient adaptive capacity, the Investment Advisor will engage with investee companies to support and encourage improvement.

12. Designated Reference Benchmark

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