MARSH

BPLP Impact Rendement Fund SCSp, SICAV-RAIF (the "Partnership")

Sustainability-related disclosures required for Article 8 financial products Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

Preamble

The Partnership promotes social and/or environmental characteristics by predominantly investing into Target Funds, Co-Investments and Secondaries (the "**Investments**") with a view to mitigating environmental, social and governance risks.

The Partnership intends to contribute to (i) the limitation of adverse impacts on the climate and associated environmental challenges and/or (ii) a more inclusive and equitable society and/or (iii) improved living standards by focusing on Investments that are ESG risk aware and selected based on a rigorous investment due diligence process that is based on a dedicated exclusion screening for harmful activities and behaviours and complemented by a proprietary ESG analysis (the "**Environmental and/or Social Characteristics**".)

Given the nature of the strategy, focussed on private debt and private equity investments, the Partnership may opportunistically support further evolving and relevant opportunities.

The Partnership seeks to achieve a diversified portfolio of assets across different sub-sectors/strategies of the private debt and private equity universe.

Original Publication: [   ] 2026

Sustainable Finance Disclosure Regulation Level 2 – Website Disclosure – BPL Impact Rendement Fund SCSp, SICAV-RAIF ("the Partnership")

Section	Regulatory Requirements	Disclosure draft
Summary **Article 25 – SFDR L2**	In the website section 'Summary' referred to in Article 24, point (a), financial market participants shall summarise all the information contained in the different sections referred to in that Article about the financial products that promote environmental or social characteristics. The summary section shall have a maximum length of two sides of A4-sized paper when printed.	*Note:* Please refer to the dedicated summary document for more information.
	The website section 'Summary' referred to in Article 24, point (a), shall be provided in at least the following languages: (a) one of the official languages of the home Member State and, where different and where the financial product is made available in more than one Member State, in an additional language customary in the sphere of international finance; (b) where the financial product is made available in a host Member State, one of the official languages of that host Member State.	
No sustainable investment objective **Article 26 – SFDR L2**	In the website section 'No sustainable investment objective' referred to in Article 24, point (b), financial market participants shall insert the following statement: "This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment."	This financial product promotes environmental and/or social characteristics but does not have as its objective sustainable investment.
	Where the financial product commits to making one or more sustainable investments, financial market participants shall in the website section 'No sustainable investment objective' referred to in Article 24, point (b), explain how the sustainable investment does not significantly harm any of the sustainable investment objectives, including all of the following:	The Partnership has no sustainable investment objective and does not intend to make sustainable investments; therefore this section is not applicable.
	▪ how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, are taken into account;	
	▪ whether the sustainable investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.	
Environmental or social characteristics of the financial product **Article 27 – SFDR L2**	In the website section 'Environmental or social characteristics of the financial product' referred to in Article 24, point (c), financial market participants shall describe the environmental or social characteristics that the financial products promotes.	The Partnership promotes social and/or environmental characteristics by predominantly investing into Target Funds, Co-Investments and Secondaries (the "**Investments"**) in the private debt and private equity universe, with a view to mitigating environmental, social and governance risks. The Partnership intends to contribute to (i) limitation of adverse impacts on the climate and associated environmental challenges and/or (ii) a more inclusive and equitable society and/or (iii) improved living standards by focusing on Investments that are ESG risk aware and selected based on a rigorous investment due diligence process that is based on a dedicated exclusion screening for harmful activities and behaviours and complemented by a proprietary ESG analysis (the " **Environmental and/or Social Characteristics**").
Investment strategy **Article 28 – SFDR L2**	In the website section 'Investment strategy' referred to in Article 24, point (d), financial market participants shall describe all of the following:	
	▪ the investment strategy used to meet the environmental or social characteristics promoted by the financial product;	The Partnership seeks to achieve a diversified portfolio of assets across different sub-sectors of the real asset, private debt and private equity sector. The Partnership aims to provide positive financial returns alongside a measurable impact return. The ESG investment strategy of the Partnership is based on the following elements: (i) exclusion screening; (ii) dedicated due diligence of the Target Fund Manager/Lead-Investor with respect to their ESG capabilities and processes; and

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		(iii) analysis of the classification and disclosure of the Investment (as available) according to the Sustainable Finance Disclosure Regulation ("**SFDR**") or equivalent standards. Further information on the investment strategy of the Partnership can be found in the investment strategy section of the Issue Document. **Exclusions Screening** The Partnership has defined exclusions with respect to the following sectoral activities and behaviours/activities for the Partnership's assets contributing to the promoted environmental and social characteristics: 1. Any direct investment which has been found in severe, systematic and ongoing violation of the principles of the UN Global Compact, the UN Guiding Principles, OECD guidelines for multinational organisations or similarly robust equivalent principles concerning human rights, labour, environment, and anti-corruption, unless the target fund manager can provide a clear plan for effectively addressing and rectifying these violations. 2. Any direct investment in a company that generates more than 10% of revenue from the production of alcoholic beverages. 3. Any direct investment in a company that generates more than 5% of turnover from the distribution of pornography, and no direct investment in a company that generates revenue directly from the production of pornography. 4. Any direct investment in a company that derives revenues from any activities related to controversial weapons. Controversial weapons include cluster munitions, anti-personnel landmines, biological, chemical or nuclear weapons, depleted uranium ammunition/armour or white phosphorus bombs. 5. Any direct investment in a company that derives direct revenue from the production and retailing of automatic and semi-automatic civilian firearms and ammunition. 6. Any direct investment in companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite. 7. Any direct investment in companies that derive their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. This includes coal-fired power plants, oil-fired power plants and some natural gas power plants presenting older technologies or less efficient processes. 8. Any direct investment in the exploration, extraction, manufacturing, distribution and refining of (solid, liquid and gaseous) fossil fuels including unconventional sources such as oil sands, and hydraulic fracking representing more than 10% of the turnover of a company. 9. Any direct investment in a company that derives more than 5% of a company's turnover from tar sands-related activities. 10. Any direct investment in energy generation from thermal coal, oil and conventional nuclear representing more than 5% of the turnover of a company, unless there is a formalized plan at entry from the relevant target fund manager/lead-investor to manage (e.g. divest, rehabilitate, transition) such investments with the objective to abate thermal coal, oil and conventional nuclear energy generation within a five-year period following acquisition. The Partnership will not finance new development projects for energy generation based on thermal coal or oil. 11. Any direct investment in a company that generates direct revenue from the cultivation and production of tobacco products (including cigarettes, cigars, pipe and/or tobacco leaves, chewing and/or snuff, smokeless tobacco and raw, processed, homogenised or reconstituted tobacco), and any direct investment in a company that generates more than 50% of revenue from the distribution of tobacco products. 12. Any direct investment in a company that generates more than 10% of its revenue from commercial gambling.

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		13. Approaches to farming and timber considered contrary to the principles of sustainable and low-carbon agriculture, agribusiness and sustainable timber practices. This includes the land usage and acquisition for the purposes of the production of biofuels (e.g. palm oil) and ethanol (corn). 14. Water infrastructure such as large-scale reservoir hydropower dams and irrigation schemes constructed in stressed (or potentially stressed) water catchments, resulting in significant negative impact. Desalination processes reliant upon coal-fired power stations. Water-related companies that do not prioritize or make a clear commitment to the principle of “water for everyone at a fair price.” 15. Predatory lending practices or micro finance strategies with inexplicably high interest rates that could drive over-indebtedness. 16. Any direct investment in a company in which a country has a majority stake (>50% shares). **GP/Lead-Investor Due Diligence** Mercer has developed a proprietary rating system to classify GPs and strategies on their approach to ESG, which not only enables it to understand how underlying managers are performing in terms of ESG but also to identify areas to monitor more closely going forward and in which to engage with the managers. The ratings represent Mercer’s assessment of the degree to which ESG factors are incorporated within a GP’s investment philosophy. Further Mercer is performing a dedicated impact assessment by applying IMP-5 dimensions as a supportive framework to understand the targeted and achieved impact ▪ Alignment with Mercer’s impact themes ▪ IMP-5 Dimensions o WHAT (is the targeted outcome and how relevant are those for people and/or planet?) o WHO (benefits from it and how underserved are the stakeholders?) o HOW MUCH (of the outcome occurs – across scale, depth and duration) o CONTRIBUTION (what is the contribution to the outcome, accounting for what would have happened anyway?) o RISK (what is the risk to people/planet that the impact does not occur as expected?) **Disclosure assessment** Further the following elements are assessed during the investment due diligence: (i) the classification of the Investment under the SFDR or equivalent disclosure standards (where available); (ii) the contribution of the Investment to the promoted environmental and/or social characteristics measured by the relevant sustainability indicators (see above). Investments contributing to the attainment of the promoted environmental and/or social characteristics are required to pass the good governance requirements detailed below.
	▪ the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.	The Partnership's investment strategy will be realized indirectly, either via target funds or co-investments. The Partnership's management is assessing the good governance practices deployed of the target fund managers or lead investors with respect to the underlying investment (structure), i.e. on a process basis. With respect to co-investments the Partnership's management is considering the good governance requirements based on information proved by the lead investor for the specific

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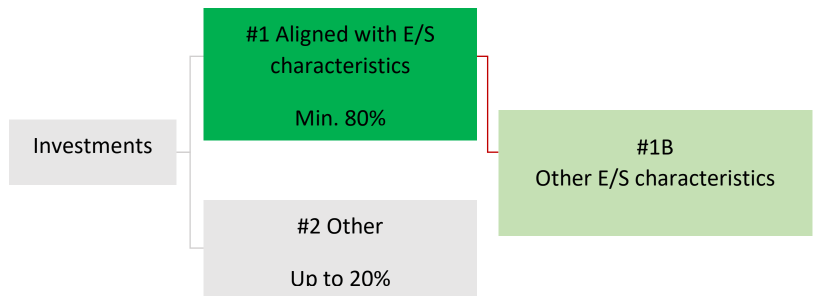
		underlying asset. The Portfolio Manager is ensuring during the due diligence to comply with required legal standards and aligned to market practice.
Proportion of investments **Article 29 – SFDR L2**	In the website section 'Proportion of investments' referred to in Article 24, point (e), financial market participants shall insert the information referred to in Article 14 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.	The Partnership aims to create a private debt and private equity portfolio that is well diversified across different sectors and sub-sectors. At least 80% of the Partnership's underlying Investments will be aligned with Environmental and/or Social characteristics (# 1) (based on commitments made at the end of the Partnership's investment period). Investments that fall into the category #2 ("**Other**") refer to Investments that are not expected to promote Environmental and/or Social characteristics, as well as ancillary assets such as cash and other balance sheet items. The planned asset allocation with respect to the split between #1 Aligned with Environmental and/or Social characteristics and #2 Other (see below) may not be complied with during a transitional period of four years. The planned asset allocation remains applicable until the Partnership begins realizing its assets. 
Monitoring of environmental or social characteristics **Article 30 – SFDR L2**	In the website section 'Monitoring of environmental or social characteristics' referred to in Article 24, point (f), financial market participants shall describe how the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms.	Investments that contribute to the achievement of the promoted environmental and social characteristics are periodically reviewed for alignment with the binding elements detailed in section *"Investment Strategy"*. The review is based on information provided by the Target Fund Manager/GP/Lead Investor. As part of an internal process, the Portfolio Manager ensures a four-eye check for each investment in the context of selection and monitoring. With regard to external controls, the Partnership will monitor evolving best practices periodically and realign its positioning regarding external controls accordingly.
Methodologies for environmental or social characteristics **Article 31 – SFDR L2**	In the website section 'Methodologies for environmental or social characteristics' referred to in Article 24, point (g), financial market participants shall describe the methodologies to measure how the social or environmental characteristics promoted by the financial product are met.	The Partnership is is focused on the following sustainability indicators to measure the promotion of Environmental or Social characteristics: ▪ alignment with the exclusion screening ▪ Target Fund Manager/Lead Investor ESG due diligence assessment results ▪ analysis of the classification and disclosure of the Investment (as available) according to SFDR or equivalent standards. The Environmental and/or Social characteristics focus with respect to the sustainability indicators underlying the Target Fund Manager//Lead Investor due diligence may differ within the limits of the investment objective from investment to investment.

<table>
<tr><th>Section</th><th>Regulatory Requirements</th><th>Disclosure draft</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td rowspan="4">Data sources and processing

Article 32 – SFDR L2</td><td>In the website section ‘Data sources and processing’ referred to in Article 24, point (h), financial market participants shall describe all of the following:</td><td></td></tr>
<tr><td>the data sources used to attain each of the environmental or social characteristics promoted by the financial product;</td><td>The Partnership qualifies as a fund of fund structure that invests in unlisted investments (Target Funds, Co-Investments and Secondaries) where no, or respectively very limited, information about the underlying investments is publicly available. The data sources used by the Partnership to achieve the Environmental and/or Social Characteristics promoted are based on information and documentation provided by the respective GP/Lead-Investor as part of the due diligence and ongoing monitoring. The data collection for the investments is initiated on a periodic basis. The required data is based on the Partnership’s regulatory commitments and communicated to the GPs/ Lead-Investors during the initial due diligence as well as in case of any material changes. The Partnership will reassess periodically the proportion of data that is estimated, usually in line with the annual reporting process of the Partnership.

The data sources used by the Partnership to achieve the environmental and social characteristics promoted are based on information and documentation provided by the respective Underlying GP as part of the due diligence and ongoing monitoring. As far as possible, the Partnership will assess and scrutinise the information received. For further details, please see below:

<table>
<tr><th>Phase</th><th>Possible data sources</th></tr>
<tr><td>Due diligence</td><td>Answers and information provided during the ESG and Impact due diligence and further documentation provided from the Underlying GP directly 6 Section Regulatory Requirements Disclosure draft
Information from underlying assets/portfolio companies
Legally required disclosures, e.g. private placement memorandum, disclosures required under SFDR
Side letter clauses
Publicly available information to complement existing information (as relevant)</td></tr>
<tr><td>Ongoing monitoring</td><td>Answers to structured reporting questionnaires provided from the Underlying GP directly
Annual ESG and Impact reporting provided by the Underlying GP for the underlying assets/portfolio companies
Legal required disclosures, e.g. annual report required under SFDR
Publicly available information to complement existing information (as relevant)</td></tr>
</table></td></tr>
<tr><td>the measures taken to ensure data quality;</td><td>The Partnership is striving to implement a data quality process that considers relevant dimensions with respect to data received from the Target Fund Manager/GP/Lead Investor, focusing on completeness and consistency with respect to the required information/data. Data received will be stored in a relevant ESG and Impact database where best in class data governance requirements are considered.</td></tr>
<tr><td>how data are processed;</td><td>The data collection for the Investments is initiated on a periodic basis (at least annually for the financial year-end). The required data is based on the Partnership’s regulatory commitments and communicated to the Target Fund Managers/GPs / Lead Investors during the initial due diligence as well as in case of any material changes. The underlying processes of the Target Fund Manager/GP/Lead Investor relevant for data management are assessed on a periodic basis with respect to different considerations (e.g. accuracy, consistency). Received data is critically assessed as relevant based on the results of the periodic process assessment to allow for processing and inclusion for relevant reporting and fund management requirements. Controls are in place for the preparation of the information requested from the Target Fund Managers/GPs/Lead Investors as well as for the analysis of the received information and preparation for the relevant reporting.</td></tr>
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	▪ the proportion of data that are estimated.	The Partnership will reassess periodically the proportion of data that is estimated, usually in line with the annual reporting process of the Partnership. It is not expected that, considering the binding elements of the Partnership, neither for Target Funds, Co-Investments or Secondaries that estimates are used in the due diligence phase. Refer to "Limitations of methodologies and data" for further reference.
Limitations to methodologies and data **Article 33 – SFDR L2**	In the website section 'Limitations to methodologies and data' referred to in Article 24, point (i), financial market participants shall describe all of the following:	
	▪ any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h);	The underlying data is in principle obtained directly from the underlying investments of the respective Target Fund/Co-investment/Secondary provided by the Target Fund Manager/GP/Lead Investor and the completeness, consistency and quality of this data may face certain limitations. Methodologically, no material limitations are expected considering the binding elements defined by the Partnership. The Partnership does not expect these limitations to materially affect the attainment of the ESG investment allocation or the promoted environmental and social characteristics and will periodically reassess relevant limitations and their impact on the attainment of the environmental and social characteristics promoted.
	▪ how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.	The Partnership does not expect that these limitations materially adversely affect the achievement of the ESG investment allocation (see section "Proportion of Investments") and the promoted environmental and social characteristics, as the selection of Target Funds, Co-investments and Secondaries is focusing on the ESG investment allocation as well as the delivery of the promoted environmental or social characteristics considering the Target Fund Manager/GP's/Lead Investors consideration and management of data.
Due Diligence **Article 34 – SFDR L2**	In the website section 'Due diligence' referred to in Article 24, point (j), financial market participants shall describe the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence.	The Portfolio Manager has developed a proprietary rating system to classify GPs and strategies on their approach to ESG, which not only enables it to understand how underlying managers are performing in terms of ESG but also to identify areas to monitor more closely going forward and in which to engage with the managers. Further, the Portfolio Manager is performing a dedicated impact assessment by applying IMP-5 dimensions as a supportive framework to understand the targeted and achieved impact ▪ Alignment with the Portfolio Manager's impact themes ▪ IMP-5 Dimensions o WHAT (is the targeted outcome and how relevant are those for people and/or planet?) o WHO (benefits from it and how underserved are the stakeholders?) o HOW MUCH (of the outcome occurs – across scale, depth and duration) o CONTRIBUTION (what is the contribution to the outcome, accounting for what would have happened anyway?) o RISK (what is the risk to people/planet that the impact does not occur as expected?) Further the following elements are assessed during the investment due diligence: (iii) the classification of the Investment under the SFDR or equivalent disclosure standards (where available); (iv) the contribution of the Investment to the promoted environmental and/or social characteristics measured by the relevant sustainability indicators (see above).

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Engagement policies **Article 35 – SFDR L2**	In the website section ‘Engagement policies’ referred to in Article 24, point (k), financial market participants shall describe the engagement policies implemented where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.	Engagement is not part of the environmental or social investment strategy of this Sub-Fund.
Designated reference benchmark – Optional **Article 36 – SFDR L2**	In the website section ‘Designated reference benchmark’ referred to in Article 24, point (l), financial market participants shall describe whether an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product, and how that index is aligned with the environmental or social characteristics promoted by the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated.	No index has been designated as a reference benchmark
	Where part or all of the information referred to in paragraph 1 is published on the website of the administrator of the reference benchmark, a hyperlink shall be provided to that information.	