Article 10 (SFDR)

Website disclosure for an Article 9 fund

ARGENTUM VIRIDIS CARBON CREDITS FUND SCSP, SICAV-FIAR

Version	Date	Explanation
1.0	September 22, 2025	First release

Product name: ARGENTUM VIRIDIS CARBON CREDITS FUND SCSp, SICAV-FIAR "the Fund"	**Legal entity identifier: N/A** **ISIN code: N/A**

Does this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 90%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

A. Summary

No significant harm to the sustainable investment objective

The Fund applies a robust Do No Significant Harm (DNSH) assessment to all carbon credit assets both pre-investment and during the holding period. Candidate assets are screened against mandatory and relevant additional principal adverse impact (PAI) indicators using an independent ESG Due Diligence Manager tool. Investments must score 100/100 against pre-set thresholds to be eligible. Post-investment, monitoring questionnaires ensure ongoing compliance, with regular reporting, spot checks, and corrective actions where necessary. The Fund also screens compliance with OECD Guidelines, UN Guiding Principles, ILO Core Conventions and the International Bill of Human Rights, excluding any non-compliant assets.

Sustainable investment objective of the financial product

The Fund's objective is to mitigate climate change by financing and facilitating the issuance of high-integrity, ex-post carbon credits representing verifiable and certified greenhouse gas (GHG) emission reductions. Credits are generated through both nature-based and technology-based activities, such as forest management, renewable energy generation, and methane capture. All credits are manufactured in accordance with the ISO 14064, 14067 and 9001 methodologies, and legally transferred to the Fund through binding contracts.

Investment strategy

The Fund invests exclusively in high-integrity carbon credits arising from realised (ex-post) GHG reductions, avoiding speculative or unverified offsets. It provides upfront financing to eligible assets and instructs accredited the Carbon Credit Manufacturer(s) to issue credits , ensuring securitisation, assignability, and documentation. Emission reductions are quantified using Measurement, Reporting & Verification (MRV)-compliant methodologies, such as emission factor displacement (renewables) and photosynthetic growth modelling (forests). Credits are warehoused for strategic market sales. ESG integration is embedded throughout the investment lifecycle, including governance assessments covering transparency, anti-corruption, and stakeholder safeguards, applied contractually where counterparties are not corporate entities.

Proportion of investments

At least 90% of the Fund's NAV will be invested in sustainable investments with environmental objectives (#1 Sustainable). Up to 10% may be held in other investments, primarily cash or cash equivalents for liquidity purposes. The Fund does not commit to making EU Taxonomy-aligned investments.

Monitoring of the sustainable investment objective

The Fund tracks attainment of its sustainable investment objective through defined sustainability indicators: (i) total verified GHG emissions reduced (tCO_2e/year) via carbon credit issuance; (ii) share of credits linked to removal activities; and (iii) share linked to avoidance activities. These indicators ensure transparent reporting of the Fund's climate impact.

Methodologies

The Fund applies internationally recognised methodologies to measure progress towards its objective, including ISO 14064/14067. Renewable energy credits are calculated using emission factor displacement, where each kWh of renewable generation legally displaces fossil electricity. Nature-based removals are quantified via photosynthetic growth modelling and biomass accumulation equations, applying conservative factors and permanence safeguards. All credits are verified under MRV procedures, ensuring that only ex-post outcomes are recognised.

Data sources and processing

Data is sourced from asset-level reporting, independent verifier reports, public datasets, and recognised authorities. Data quality is ensured through MRV methodologies and periodic third party verifications. Data is processed using structured due diligence and monitoring questionnaires within the ESG Due Diligence Manager tool, ensuring DNSH compliance through a strict 100/100 scoring methodology. While most data is directly measured or verified, limited use of estimations may apply (e.g. biomass models, grid emission factors), always based on conservative and recognised standards.

Limitations to methodologies and data

Limitations include reliance on methodological assumptions (e.g. displacement factors, biomass models), dependence on public or operator data, and evolving voluntary carbon market practices. However, these do not compromise the Fund's objective since all credits are ex-post, and the process of issuing carbon credits is verified by accredited third parties, conservatively quantified, uniquely identified, and safeguarded against double counting.

Due diligence

The Fund applies a rigorous due diligence process supported by the ESG Due Diligence Manager tool. Pre-investment, all candidate assets are assessed against PAI indicators and must achieve a perfect score of 100/100 to qualify. Post-investment, assets are continuously monitored using the same framework to ensure compliance with DNSH and sustainability objectives throughout the investment lifecycle.

Engagement policies

N/A.

Attainment of the sustainable investment objective

No specific index has been designated as a reference benchmark to meet the sustainable investment objective of the Fund.

B. No significant harm to the sustainable investment objective

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?
The Fund applies a Do No Significant Harm (DNSH) assessment to all financed carbon credit assets, both pre-investment and on an ongoing basis, to ensure that no principal adverse impacts arise in relation to other environmental or social objectives. This includes screening against all mandatory principal adverse impact (PAI) indicators in Table 1 of Annex I of the SFDR RTS, as well as relevant additional PAIs in Tables 2 and 3, with adjustments to reflect the nature of asset-based investments. The owners (or their operating agents) of the assets are monitored through contractual clauses, regular reporting, and spot checks. Any violations are escalated immediately and may trigger corrective actions or termination. Changes to methodologies or standards are reviewed by the ESG and legal teams of the Carbon Credit Adviser, and any potential impacts on DNSH compliance are promptly communicated to the AIFM along with recommended measures.
How have the indicators for adverse impacts on sustainability factors been taken into account?
The Fund will use a third-party due-diligence tool – 'ESG Due Diligence Manager'– that allows to compile and manage multiple due-diligence and monitoring questionnaires for its investment portfolio. During the pre-investment phase, PAIs are examined to assess the viability of the candidate asset for the portfolio as part of building the investment case and assessing the investment opportunity. This is done by assessing candidate carbon credit assets against a pre-determined ("PAI due diligence") questionnaire addressing all mandatory PAIs and for which pre-set thresholds are put in place, above/below which certain investments are considered to not significantly harm any other environmental and/or social objectives. For an investment to demonstrate that it does not significantly harm any other environmental or social objectives, it will need to have a score of 100 (out of 100) as provided by the methodology developed by the ESG Due Diligence Manager tool, based on the answers provided to this pre-determined questionnaire. This score reflects that an investment meets the thresholds for each mandatory PAI that is taken into account and as a consequence, is considered to not significantly harm any environmental and/or social objective. During the post-investment phase, it will be ensured to report on those PAI indicators through a dedicated monitoring questionnaire to ensure they do not significantly harm any environmental and/or social objective during the lifecycle of the Fund. This again will be done through the ESG Due Diligence Manager tool ensuring that every investment always meets a score of 100 (out of 100).
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
As part of its due diligence and monitoring, the Fund assesses for each investment, whether the investment does not violate the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through dedicated questionnaires processed via the ESG Due Diligence Manager tool.

The Fund excludes any asset that is identified as “non-compliant” based on the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises, as well as on the Declaration of the International Labour Organization on Fundamental principles and Rights at Work and the International Bill of Human Rights.

C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Fund’s sustainable investment objective is to contribute to climate change mitigation by financing and facilitating the issuance of high-integrity carbon credits that represent verifiable, independently certified reductions (comprising of avoidances and removals) of greenhouse gas (“GHG”) emissions.

The Fund provides capital to GHG-absorbing or GHG-avoiding entities – such as forest managers, renewable energy developers, methane capture facilities, and other emissions reduction assets – under binding contractual arrangements that legally transfer the economic and environmental rights associated with those carbon credits to the Fund.

All carbon credits, and their underlying financed activities, follow the ISO 14064, 14067 and 9001 standard.

One carbon credit generally corresponds to one tonne of CO_2 equivalent, and all credits certify the verifiable right to actual CO_2 reduction achievements accounted for in the balance sheet. The rights arise from realised (ex-post) CO_2 reductions, either nature-based (e.g., photosynthetic performance of sustainably managed forests) or technology-based (e.g., CO_2 avoidance through renewable energy plants).

D. Investment strategy

What investment strategy does this financial product follow?

The Fund invests exclusively in the manufacturing and warehousing of carbon credits that meet high-integrity standards and represent actual, verifiable GHG emission reductions.

The Fund does not finance speculative or unverified offset instruments, nor credits based solely on projected future reductions without substantiated performance.

The strategy involves:

- Providing upfront capital to eligible GHG-reducing (e.g. avoidance and removal) or GHG-absorbing assets under contracts that transfer both economic and environmental rights to the Fund.

- Instructing the Carbon Credit Manufacturer(s) or other approved intermediaries to manufacture carbon credits, aligned with ISO methodologies.

- Ensuring that all GHG emission reduction rights are securitised, clearly assignable, and fully documented in accordance with ISO 14064, arising only from realised (ex-post) CO_2 reductions measured in tonnes of CO_2 equivalent, based on either nature-based or technology-based processes.

- Quantifying reductions using MRV-compliant methodologies, such as emission factor displacement for renewable energy plants and photosynthetic growth rate calculations for forests, with data sourced from recognised public bodies.

- Warehousing credits to optimise market timing for sales to professional counterparties in the voluntary credit market (VCM).

- Applying ESG integration at every stage, from asset screening (including exclusion lists and positive selection criteria) to ongoing monitoring through contractual obligations, periodic audits, and spot checks.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

In line with the indicators outlined in the dedicated section above, the binding elements of the investment strategy used to achieve the sustainable objectives of the Fund are the following:

- 100% of financed carbon credits are manufactured in line with ISO Standard or equivalent high-integrity frameworks.
- Assets must be aligned with ISO 14064/14067 methodologies.
- Only ex-post credits based on actual measured CO_2 reductions are eligible.
- Exclusion of any assets causing biodiversity loss, pollution, social harm; or involving controversial activities such as gambling, tobacco production, weapons manufacturing or other activities deemed incompatible with the Fund's sustainability objectives.
- Prohibition on speculative forward credits without evidence of achieved GHG reductions.
- Regular monitoring and auditing of manufacturers, subcontractors, and data integrity, with immediate escalation of breaches.

What is the policy to assess good governance practices of the investee companies?

Although the Fund primarily finances assets rather than equity in companies, governance standards are applied to all contractual counterparties (e.g., GHG-absorbing entities, intermediaries, the Carbon Credit Manufacturer). Indeed, the Fund's governance assessment covers:

- Clear organisational structure and transparency of ownership;

- Policies on anti-corruption, bribery, and tax compliance;

- Stakeholder engagement and grievance mechanisms;
- Board or leadership accountability for ESG performance (where applicable).

Where counterparties are not formal companies, equivalent governance safeguards are required through contractual obligations and independent monitoring.

Does this financial product consider principal adverse impacts on sustainability factors?

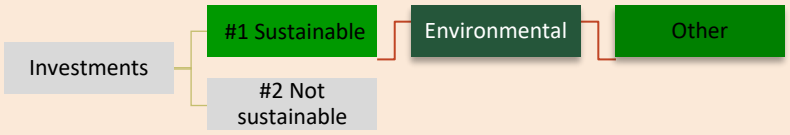
☒ Yes, the Fund considers principal adverse impacts on sustainability factors as part of the 'do not significantly harm' assessment for sustainable investments.
Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Fund.
☐ No

E. Proportion of investments

What is the asset allocation and the minimum share of sustainable investments?

The Fund intends to invest at least 90% of its NAV in sustainable investments with environmental objectives (#1 Sustainable). The Fund does not commit to making any EU Taxonomy-aligned investments.

The Fund is allowed to invest up to 10% of its NAV in investments that do not qualify as sustainable investments. Those investments may include (i) cash and/or cash equivalents for the purpose of liquidity.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

While this Fund has sustainable investment as its objective and invests in economic activities that contribute to environmental objectives, it does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. Accordingly, it should be noted that the investments of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalized and reporting from the investee companies increases over time.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy[1]?

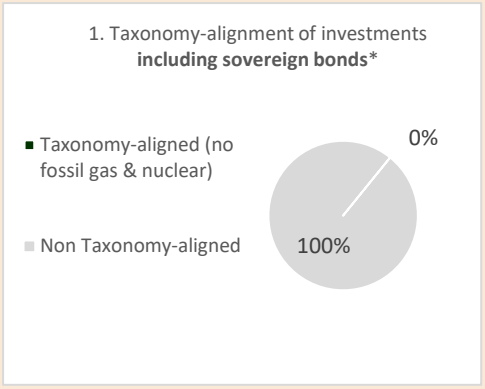
☐ Yes:

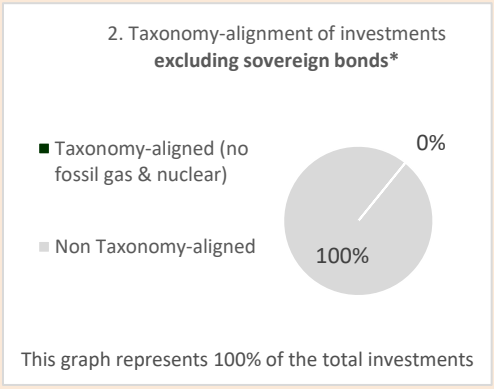
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

The Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, therefore the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at 0%.

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

The Fund commits to a minimum 90% of sustainable investments with an environmental objective aligned with SFDR. These investments could be aligned with the EU Taxonomy, but the Portfolio Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalized and reporting from the investee companies increases over time.

What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash or cash equivalents as ancillary liquidity. As these positions are not expected to detrimentally affect the attainment of the Fund's sustainable investment objective, no minimum environmental or social safeguards are applied.

F. Monitoring of the sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The attainment of the Fund's sustainable investment objective is measured through the following sustainability indicators:

- Total verified GHG emissions reduced attributable to the acquisition of carbon credit certificates, expressed in tonnes of CO_2 equivalent per year (tCO_2e/year), according to the MRV (Measurement, Reporting & Verification).
- Percentage of carbon credits linked to removal activities.
- Percentage of carbon credits linked to avoidance activities.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product?

Please refer to the following section (i.e., "G. Methodologies") for information related to the lifecycle monitoring of the sustainable investment objective and the sustainability indicators of the financial product.

G. Methodologies

What are the methodologies used to measure the attainment of the sustainable investment objective?

The Fund's sustainable investment objective is to contribute to climate change mitigation by financing and facilitating the issuance of high-integrity carbon credits. Attainment of this objective is measured by the volume of actual, verified GHG reductions, expressed in tonnes of CO_2 equivalent (tCO_2e), generated by the financed assets.

To ensure accuracy and comparability, the Fund applies internationally recognized methodologies, including:

- ISO 14064/14067: These provide the overarching framework for quantification, monitoring, and verification of GHG reductions.

- Renewable energy assets (avoidance): avoidances are measured through emission factor displacement – every kWh of renewable electricity fed into the grid is translated into avoided emissions, using official grid emission factors published by recognized authorities.

- Nature-based assets, e.g. forests (removal): Removals are measured using photosynthetic growth rate modelling and biomass accumulation equations, calibrated with field data. Carbon content factors, leakage adjustments, and permanence safeguards are applied to ensure conservative accounting.

All financed reductions or removals are subject to Monitoring, Reporting, and Verification (MRV) procedures, including independent third-party audits. Only ex-post, verified outcomes are recognized, ensuring that the Fund's impact reflects realized climate benefits rather than projections.

H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product?

- Data sources used

The Fund relies on multiple data sources to substantiate the attainment of its sustainable investment objective, including:

- Data generated directly from financed assets (e.g. energy output from renewable plants; growth and biomass data from forestry assets);
- Data reported under contractual obligations by asset operators;
- Independent reports prepared by accredited auditors;
- Publicly available datasets and emission factors provided by recognised authorities;
- Methodological standards aligned with ISO 14064.

- Measures taken to ensure data quality

To ensure reliability and robustness, the Fund requires that:

- The issuance process of carbon credits is verified by an accredited third party. While credits follow recognized standards, they are not individually audited prior to issuance but may be subject to spot checks as part of the broader verification of the underlying asset;Data is collected using MRV-compliant (Monitoring, Reporting, Verification) methodologies;
- Double-counting is prevented through unique identification of credits and contractual safeguards;
- Periodic audits and spot checks are performed to validate reported information from asset operators.

- How data are processed

Data received from asset operators and third parties is compiled and processed via a Fund's internal portfolio monitoring environment, supplemented by registry data sourced directly from Valantic GmbH In addition, the Fund uses an outsourced too – the 'ESG Due Diligence Manager' tool – to ensure compliance with the DNSH principle. This tool structures data against pre-determined questionnaires aligned with mandatory principal adverse impact (PAI) indicators. Thresholds are applied at both pre-investment and monitoring stages to confirm compliance with the DNSH principle. Results are normalised into a scoring framework, where only assets achieving a score of 100/100 are considered aligned.

- Proportion of data that are estimated

The Fund aims to rely predominantly on directly measured or externally verified data. Estimations may be used where direct measurements are not feasible (e.g. biomass growth modelling in forestry assets, application of standard emission factors in renewable energy displacement). In such cases, the methodologies applied are conservative, based on internationally recognised standards (ISO, IPCC, IEA). The proportion of estimated data is expected to be limited and subject to verification against observed results where possible.

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The Fund applies internationally recognised standards (ISO 14064/14067) and relies on accredited third-party verification to ensure the integrity of GHG reduction claims.

Nevertheless, certain limitations remain:

- Methodological assumptions: Quantification approaches (e.g. emission factor displacement for renewable energy, biomass modelling for forests) rely on scientific models and assumptions that may evolve over time. Updates to methodologies could affect comparability across reporting periods
- Data quality and availability: Some inputs, such as national grid emission factors or growth models for nature-based removals, are dependent on public sources or operator reporting. These may be subject to delays, revisions, or regional inconsistencies.
- Market framework evolution: The voluntary carbon market continues to develop, and changes in accepted practices or standards could influence how reductions/removals are accounted for or recognised.

While these limitations exist, they do not undermine the attainment of the Fund's sustainable investment objective. This is because:

- All financed reductions are ex-post and the process of issuing carbon credits is verified by accredited third parties, with assets subject to spot checks as part of the broader verification
- Conservative assumptions are systematically applied, ensuring that reported outcomes are more likely to understate than overstate climate benefits.
- Credits are permanently documented, uniquely identifiable, and safeguarded against double counting, which mitigates the risk of overstating the Fund's contribution to climate change mitigation.

Accordingly, while data and methodological uncertainties are inherent in carbon accounting, the Fund's reliance on robust standards, conservative assumptions, and independent third-party verification ensures that such limitations do not compromise the attainment of its sustainable investment objective.

J. Due diligence

What is the due diligence carried out on the underlying assets?

The Fund applies a robust due diligence process to ensure that all investments qualify as sustainable and do not significantly harm other environmental or social objectives.

This process is supported by an independent tool – ESG Due Diligence Manager – which enables the Fund to carry out structured pre-investment and ongoing monitoring assessments.

- Pre-investment phase: Each candidate asset is screened against a dedicated questionnaire aligned with the mandatory principal adverse impact ("PAI") indicators. Pre-set thresholds are applied for each indicator. Only assets achieving a score of 100/100 under the tool's methodology are considered eligible, thereby demonstrating compliance with the "Do No Significant Harm" principle.

- Post-investment phase: All portfolio assets are subject to ongoing monitoring through periodic reassessment using the same tool and methodology. This ensures that investments continue to maintain a score of 100/100 and thus remain compliant with the Fund's sustainability objectives throughout their lifecycle.

K. Engagement policies

Is engagement part of the sustainable investment objective?

☐ Yes
☒ No

What are the engagement policies?

N/A.

L. Attainment of the sustainable investment objective

Has a specific index designated as a reference benchmark to meet the sustainable investment objective?

☐ Yes
☒ No

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports: