

Smart Lenders Asset Management



SUSTAINABILITY REPORT



2023

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About this Report

This report highlights our efforts to integrate sustainability at Smart Lenders AM ("SLAM").

SLAM Sustainability Report outlines our philosophy and strategy when it comes to integrating environmental, social and governance (ESG) factors within our existing investment processes and operations.

It highlights the key steps that we have taken so far to integrate sustainability both at the firm and portfolio level; and it sets out our sustainability-related targets and other ESG-driven initiatives for the coming years.

The report covers the calendar year from January 1st to December 31st, 2023.

A message from the CEO

“During the first five years of the company's existence, its focus was on meeting and exceeding financial performance targets to firmly establish our ‘proof of concept’ in the minds of our investors. As the company matured, we were able to integrate extra-financial measures into our criteria, which have helped to further set our offer apart. Smart Lenders first began documenting its commitment to sustainable finance through the ‘Communication on Progress’ (CoP) reports that were drafted under the guidance of the United Nations Global Compact (UNGC).

While the CoP is no longer a requirement for signatory participants of the UNGC like Smart Lenders, it remains our priority as an engaged European leader to continue sharing our development with the company's stakeholders. Following the company's first Sustainability Report in 2022, we are proud to present the second edition.

During 2023, there were several key themes that have been identified as crucial to advancing global objectives in sustainability: assessing climate-related risks, staying abreast of new regulations for transparency in sustainable practices, and selecting investments aimed at generating social and environmental benefits. From a macroeconomic perspective, 2023 has been another difficult year for consumers and small businesses alike due to inflationary pressures and the continuation of elevated interest rates. It remains our object to support alternative financing solutions that are affordable and help borrowers traverse these financially turbulent times and continue growing and achieving their goals.

We continue to communicate the importance of these and other topics to our lending partners through an ongoing dialogue and adjust our investment strategy to retain only those who share our vision and commitment.”

Erich Bonnet

CEO



I. Company Overview

SLAM is a French asset management company that is positioned as the trusted partner of European institutional investors for access to investment in consumer credit and SMEs issued through online lending platforms in Europe and the United States.

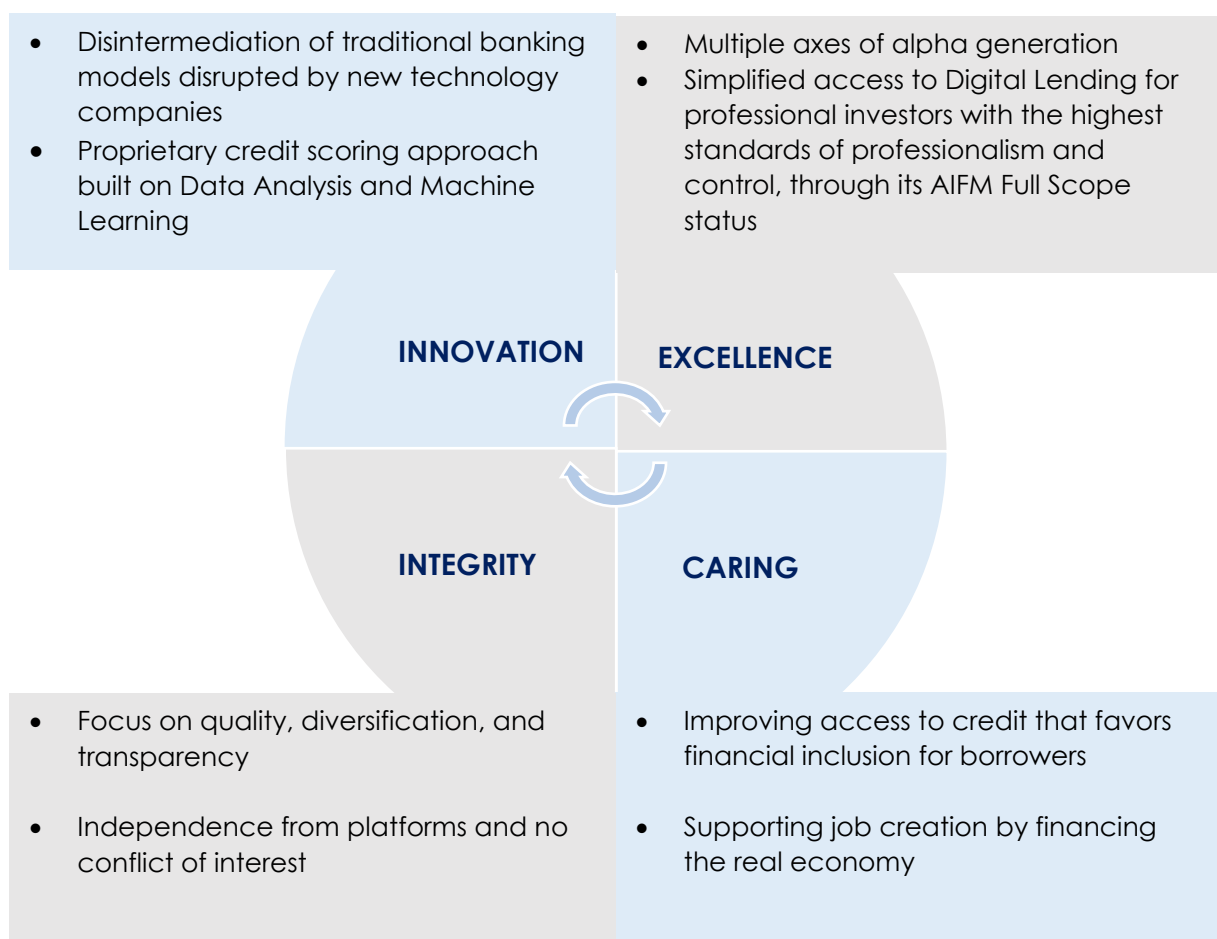
Its unique activity is the use and processing of data to study and evaluate on the one hand the intermediary platforms and on the other hand the loans they offer online. SLAM is not an online lending platform, but the client of the lending platforms. SLAM manages funds made up of loans that are usually selected individually from their offerings.

SLAM invests mainly in the following instruments:

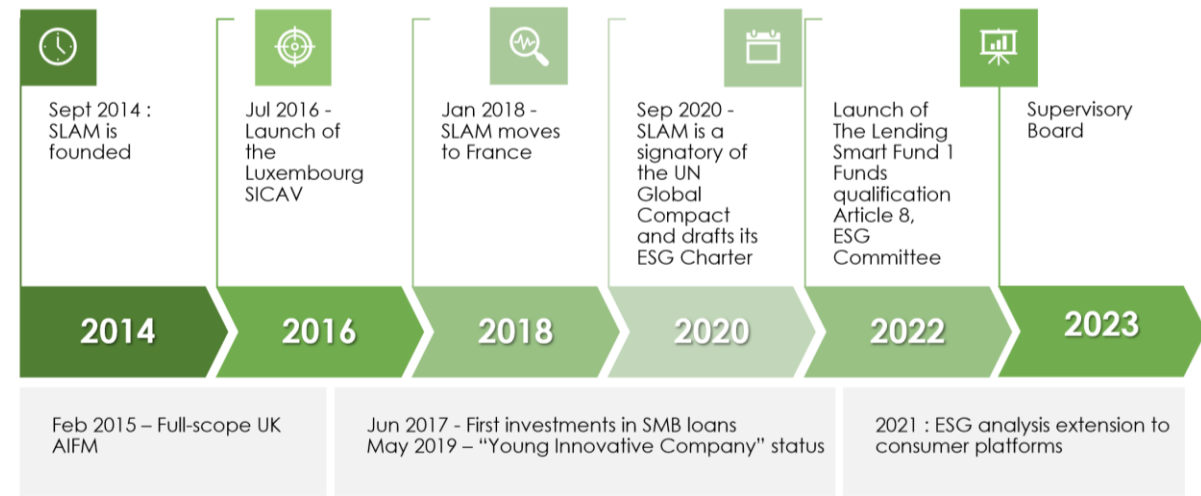
- Single-issuer loans and debt obligations
- Single-issuer bonds or similar instruments

Whilst SLAM's investment process has always taken into account ESG related risk factors in its decision-making process in order to satisfy its fiduciary duty towards its clients, since developing its first environmental, social and governance charter ("ESG Charter") in late 2019, SLAM has endeavored to systematically incorporate ESG criteria into its investment and operational due diligence processes with the aim to guard against material negative social and environmental impacts while at the same time targeting opportunities that generate social and environmental improvements.

OUR CORE VALUES



Milestones & achievements



Since inception, SLAM has funded \$2.5 billion in projects that respect our ESG charter.

ESG in the current macroeconomic environment

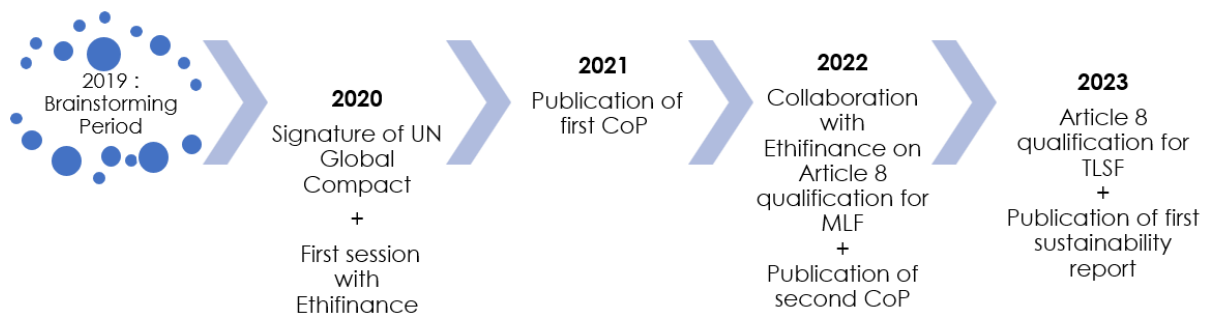
In 2023, several major global macroeconomic challenges emerged, including:

- **Inflation:** Many countries faced high inflation rates, partly due to lingering effects from supply chain disruptions and energy price increases linked to geopolitical tensions, particularly stemming from the Russia-Ukraine conflict.
- **Monetary Policy Adjustments:** Central banks, especially in developed economies, raised interest rates to combat inflation, which raised concerns about slowing economic growth and potential recessions.
- **Supply Chain Disruptions:** Continued impacts from the COVID-19 pandemic and geopolitical tensions contributed to intermittent supply chain issues, affecting the availability and prices of goods.
- **Energy Crisis:** The war in Ukraine led to significant volatility in energy markets, causing energy shortages and rising costs in Europe and other regions dependent on energy imports.
- **Geopolitical Tensions:** Ongoing tensions in various regions, including the Middle East and relations between major powers such as the U.S. and China, created uncertainty in global trade and investment.
- **Labor Market Challenges:** Many economies struggled with labor shortages in specific sectors, while also facing questions about the impact of automation and changes in work patterns post-pandemic.
- **Debt Levels:** Both public and private debt levels remained high in many countries, raising concerns about sustainability and the ability to respond to future economic shocks.
- **Climate Change and Sustainability:** Increasing awareness and action regarding climate change led to calls for sustainable economic policies, which posed challenges for industries reliant on fossil fuels.

These challenges require coordinated policy responses at both national and international levels to promote stability and sustainable growth. In the year ahead, SLAM will continue to prioritize a high level of engagement with our partner originators and regulators.

The private sector plays a critical role in addressing global challenges such as climate change, the legacies of COVID-19, deep-rooted racial social, and economic inequality and SLAM strongly believes that cooperation and coordinated action can increase the effectiveness of a targeted response to these global challenges.

ESG actions at the level of SLAM and its operations



Looking back to 2023

We believe that by leveraging our influence over our partner platforms to improve their management of ESG issues, we are contributing to a more environmental-minded, inclusive, and fair financial system, which should ultimately have a positive impact on our clients' long-term performance and risk profile.

Throughout 2021 - 2023, we included ESG KPIs and covenants in our funding documents that contractually oblige our originators to comply, where relevant, with ESG international codes and standards as well as national corporate governance principles.

In 2023, we continued to comply with the SFDR regulatory requirements for our Article 8 funds. In many cases, platforms we are working with also agreed to put in place their own ESG policy within 12 months that complies with the UNPRI and SDGs.

In 2023, we provided formal feedback to all originators, to review their ESG policies and share recommendations for improvement.

In 2023, the ESG Committee composed of the Executive Management, Compliance Officer, a Senior Credit Analyst, and a member of the sales team met on a monthly basis to address strategic and operational issues

During 2023, SLAM had a labor turnover rate of 6.66%, retaining 14 of its team members and roughly the same demographic split as in 2022 (29% female and a third under the age of 30).

Since 2022, SLAM assesses the "Do No Significant Harm" criteria (DNSH) within its investments.

During 2023, SLAM's shareholders unanimously voted to change the governance structure and create a supervisory board composed of three independent members (67% female).

Training and employee awareness

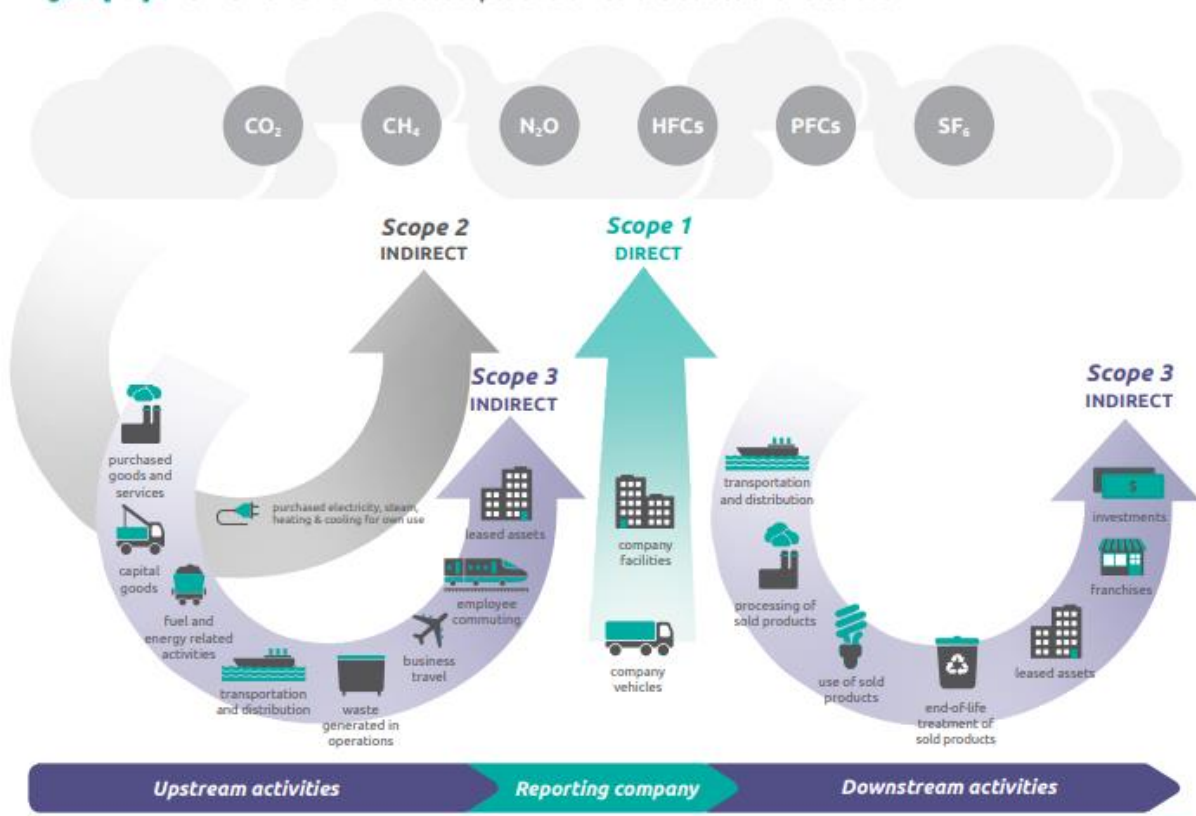
ESG upskilling training courses Training employees on ESG topics is essential as it plays a crucial role in ensuring that SLAM is able to successfully achieve its ESG objectives.

In 2022, SLAM took the initiative to introduce the AMF Sustainable Finance Certification (French “Certification AMF Finance Durable”) training to its employees in addition to the AMF certification that is standard for every new hire. As of 31st December 2023, 40% of the company's employees were certified by the French regulator (AMF) Finance Durable, a 2x increase from 2022.

CO2 emission at the entity level

The company uses the definitions set by The Greenhouse Gas Protocol (GHG Protocol) to define the different categories of emissions generated by the company and its operations (Scope 1, 2, and 3).¹

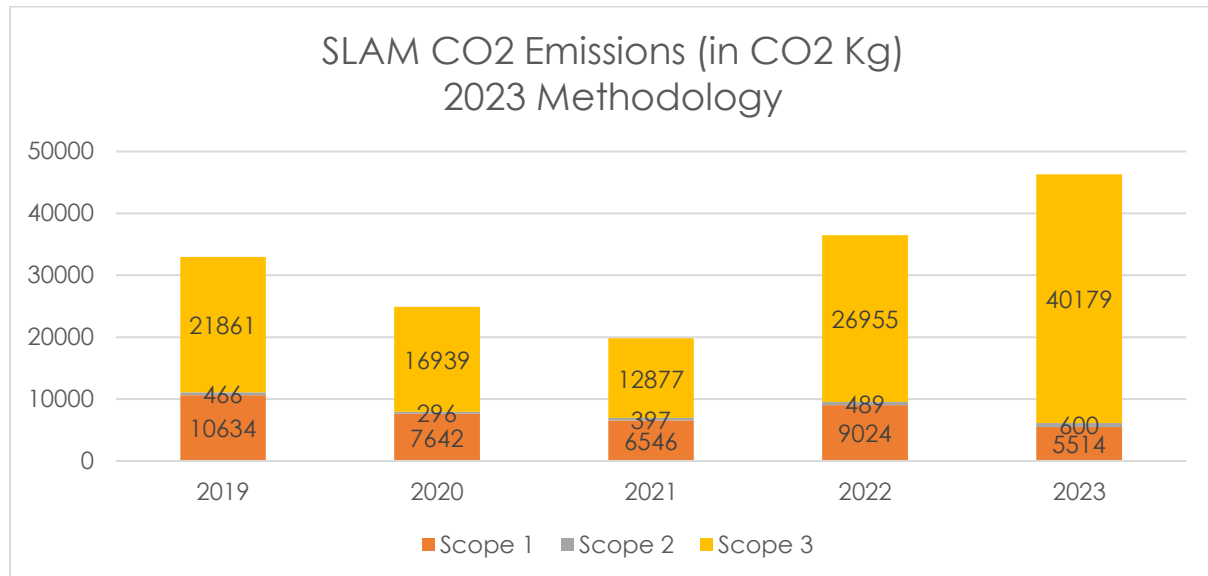
Figure [1.1] Overview of GHG Protocol scopes and emissions across the value chain



SLAM developed the first version of its methodology for calculating the carbon emissions generated by the company's operations in 2022, achieving one of our previous ESG goals. During 2023, the company further reflected to improve accuracy of SLAM's carbon footprint,

¹ https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard-EReader_041613_0.pdf

resulting in changes that were applied to 2023 and used to recalculate the impact from 2019-2022.



Scope 1

Although SLAM does not directly produce nor transport physical products as part of its business and previously considered that there were no resulting Scope 1 emissions, this interpretation was inaccurate and has been corrected in 2023. Scope 1 emissions are defined as *“Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment.”*²

While service companies tend to have lower emissions profiles compared to manufacturing or heavy industries, they still have the potential to produce significant GHG emissions through their direct activities, notably related to the use of fossil fuels. In SLAM's case, Scope 1 emissions are primarily composed of the natural gas used in office heating systems, which were erroneously grouped in with the Scope 2 emissions during 2022. The company's Scope 1 emissions have decreased by 48% in 2023 when compared to 2019 despite a 27% increase in employees.

Scope 2

When calculating the indirect emissions generated by the company, SLAM collected data on the electricity consumption of its office to measure the total annual carbon emissions based on the number of kwh consumed. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the

² <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

company. Scope 2 emissions physically occur at the facility where electricity is generated. SLAM contracts EDF as its energy provider, who reported the following:

“With 93% of its electricity generation decarbonized in 2023, the EDF Group is now the world's leading producer of low-carbon electricity and is pursuing its ambition to contribute to carbon neutrality by 2050. In 2023, the carbon intensity produced by the EDF Group stood at 37 gCO₂/kWh, down 26% on 2022. This is one of the lowest in the world, and six times lower than the average for European utilities.”³

EDF's energy mix in France in 2023:

- Nuclear power: 86.9%
- Combined cycle gas and cogeneration: 1.7%
- Fuel: 0.4%
- Coal: 0.1%
- Renewable energies: 10.9%

SLAM's 2019 scope 2 emissions serve as a baseline for normal operations with a 100% office presence, given that during 2020 and 2021 the company maintained a high level of remote work due to COVID-19 restrictions. A hybrid model regarding remote work was implemented in 2022, with an average of 3 days remote and 2 days in office. In 2023, a subtle shift began towards more time in office (3 days) and fewer days working remotely (2 days), resulting in an increase in Scope 2 emissions of 22% from 2022 to 2023 but only 28% total from 2019 to 2023.

Scope 3

Lastly, Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. SLAM's scope 3 emissions were calculated using only data regarding business travel (plane, train, and taxi) in 2022. In 2023, the company also took inventory of the IT hardware purchases, to incorporate the carbon footprint related to fabrication and disposal at the end of life in case of replacement. Additionally, the carbon footprint of landfill waste has been added to the scope 3 emissions measured, which on average represents 2kg per office worker per day.

While Scope 3 emissions are considered optional under the standards set forth by the GHG protocol, SLAM considers them to be essential in the measurement of the company's emissions as they represent the largest category of emissions, representing 86% of the total emissions in 2023 (versus 66% in 2019).

Total Carbon Footprint

Globally, SLAM's “carbon intensity” can be measured as the total CO₂ emissions divided by the annual revenues, which means that during 2023 SLAM emitted 10.48 grams of CO₂ per euro earned (-31% from 2019). The most significant contributing factor to the carbon intensity during 2022 & 2023 was business travel, particularly travel by plane which increased 77% since 2022.

³ <https://www.edf.fr/groupe-edf/produire-une-energie-respectueuse-du-climat#:~:text=Le%20mix%20%C3%A9nerg%C3%A9tique%20du%20groupe.Charbon%20%3A%201%2C2%20%25.>

| Year | Total (CO2 Kg) | Carbon Intensity (CO2Kg per €) | YoY %Δ |
|------|----------------|--------------------------------|--------|
| 2019 | 32961 | 0.01523 | - |
| 2020 | 24876 | 0.00902 | -41% |
| 2021 | 19820 | 0.00350 | -61% |
| 2022 | 36468 | 0.00759 | 117% |
| 2023 | 46293 | 0.01048 | 38% |

II. ESG Integration at the investment level

Investment Process

SLAM's objective is to direct the capital of French and European investors towards consumers and towards SMEs that generate growth and jobs through new methods of financing and raise the awareness of financing platforms to the selection of projects and companies that have a positive impact on society and the environment.

Our alternative credit strategies aim to generate a strong positive societal impact when it comes to the real economy, by harnessing our international ecosystem of FinTech partners to lend to unbanked/underbanked SMEs globally at scale in ways that are sustainable, and thus putting at the heart of our investment strategy the support of small businesses.



1. Initial Screening

- Completion of SLAM's questionnaire by originators.
- Analysis of the loan tape by the investment team.
- Investment team / RCCI reviews fit with SLAM's exclusion policy and investment policy more widely.

2. Due Diligence

- Full review of the due diligence materials by the investment/credit risk team.
- Discussion of the potential terms and conditions of the partnership with the platform

3. Deal Structuring

- Negotiation
- Final term sheet
- Detailed Due diligence report, with a section on ESG considerations

4. Approval

- The Investment Committee reviews the final term sheet and detailed due diligence report and approves the transaction taking ESG considerations into account where applicable.

5. Monitoring

- Portfolio monitoring by the Investment Committee and maintenance of the ESG scoring.
- Annual monitoring and valuation reports on the originators (including ESG scoring)

ESG integration in our portfolios

We carefully evaluate ESG criteria as part of our investment analysis and decision-making process via negative screening (exclusions) to ensure investments are aligned with investors' values.

SLAM conducts a rigorous ESG analysis on each partner platforms in three steps:

1. Exclusion Policy

SLAM's Exclusion Policy formalizes strict exclusions and investment restrictions for companies operating in sectors or engaging in activities with potential negative impacts on the environment, human health, or society.

The list of sectors covered by the Exclusion Policy is periodically reviewed to reflect regulatory and socio-environmental developments.

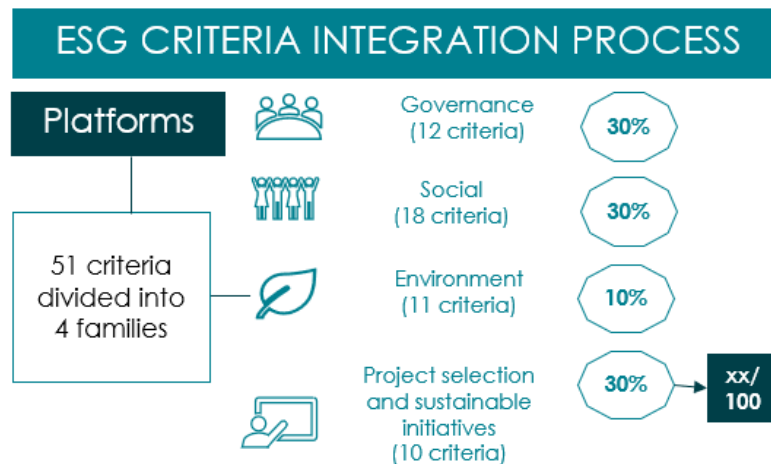
| EXCLUSIONS | |
|--|---|
| Sectors | Standards |
| <ul style="list-style-type: none"> • Production and distribution of any type of weapons, if this is the main source of income for the business. • Production and distribution of gambling if this is the main source of income for the business. • Production and distribution of pornography if this is the main source of income for the business. • Production and distribution of coal • Production of fossil fuels • Production of tobacco • Production and distribution of fur products • Production and distribution of breast milk substitutes • Manipulation of embryonic stem cells and foetal tissue | <ul style="list-style-type: none"> • Projects carried out by companies that contradict the principles of the UN Global Compact • Companies that specifically violate the United Nations Guidelines on Business and Human Rights and the conventions of the International Labour Organization • "Main source of income" is defined as >50% of revenues stemming from the identified source • SLAM reserves the right to apply any ad hoc exclusions with the agreement of the ESG committee |

Additionally, SLAM conducts a controversy analysis and applies the principle of double materiality, which aims to study the impact of ESG risks on the company, as well as the impact the company has on society.

2. ESG criteria integration process

Given the specific nature of its activities, SLAM has developed since 2020 its own assessment model for its internal partner platforms to ensure that every investment idea is screened before, during and after investment and that the platform comply with international standard.

This assessment takes the form of an ESG questionnaire sent annually to each of our partner platforms. The questionnaire is based on 4 pillars.



During the due diligence phase, SLAM aims to identify and analyze the key ESG impacts and dependencies of the investment target.

The conclusions of the ESG due diligence are shared with the Investment Committee members to inform their decision making. ESG due diligence must be conducted on each investment as a prerequisite for any financing.

Following the reporting, SLAM shares an ESG report with each partner platform consolidating all the data collected.

3. Dialogue with the platform and monitoring

DIALOGUE WITH THE PLATFORMS

- **Dialogue in place** with our partner platforms to help them **incorporate ESG considerations** into their distinct **processes** and **practices** such as **sustainability risk management** and responsible **governance**.
- Orientation towards **sustainable projects**

SLAM integrates systematically ESG assessments in its annual review, updates relevant ESG data at least annually and reporting on progress. Based on the responses provided by the platforms in the ESG questionnaire for 2022, SLAM has begun providing specific feedback to help the platform identify and address areas for improvement.

III. ESG assessment

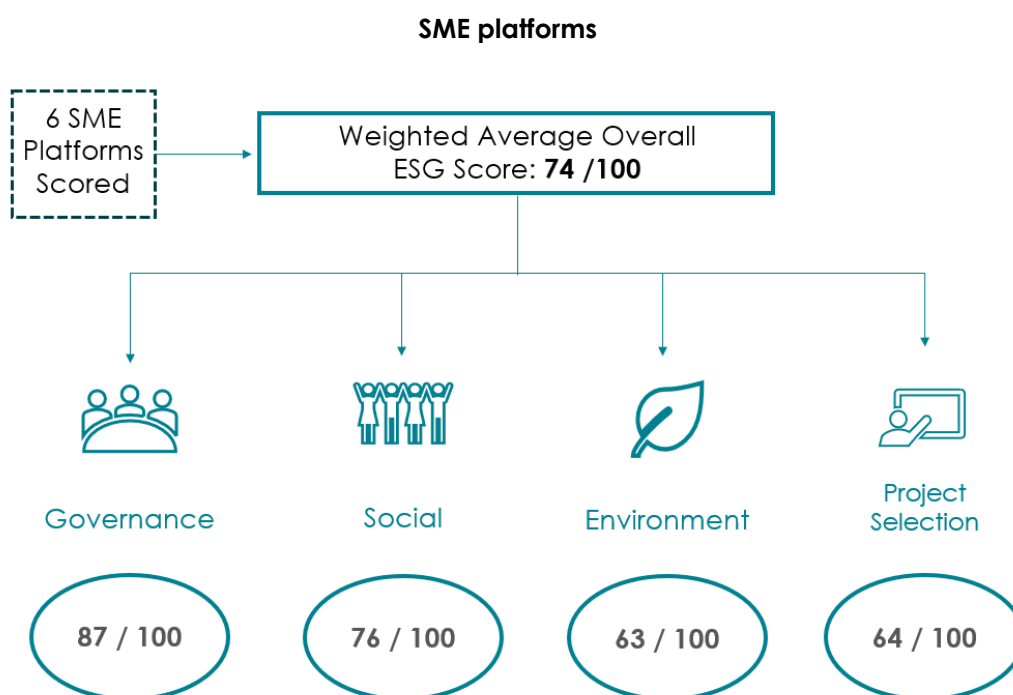
Our funds

| Name | Description | Region | SFDR | AUM as of 31/12/2023 |
|--------------------------|------------------------------------|-----------|-----------|----------------------|
| MOONSTONE LENDING FUND 1 | Consumer & SMB Marketplace Lending | US/Europe | Article 8 | € 251.8 million |
| THE LENDING SMART FUND 1 | Revenue Based Finance, Education | Europe | Article 8 | € 32.3 million |
| SLAM CASH ADVANCE | Buy Now Pay Later | France | Article 6 | € 23.7 million |

In February 2022, SLAM launched “The Lending Smart Fund 1” which complies with the SFDR criteria set for an Article 8 fund, promoting social and environmentally responsible characteristics. Then, in November 2022, “Moonstone Lending Fund 1” also qualified as Article 8 after validated by the CSSF. Lastly, in December 2023, SLAM’s two Article 8 funds represented 92% of the total assets under management (AUM), meeting the minimum threshold of 75% set in the regulatory disclosures.

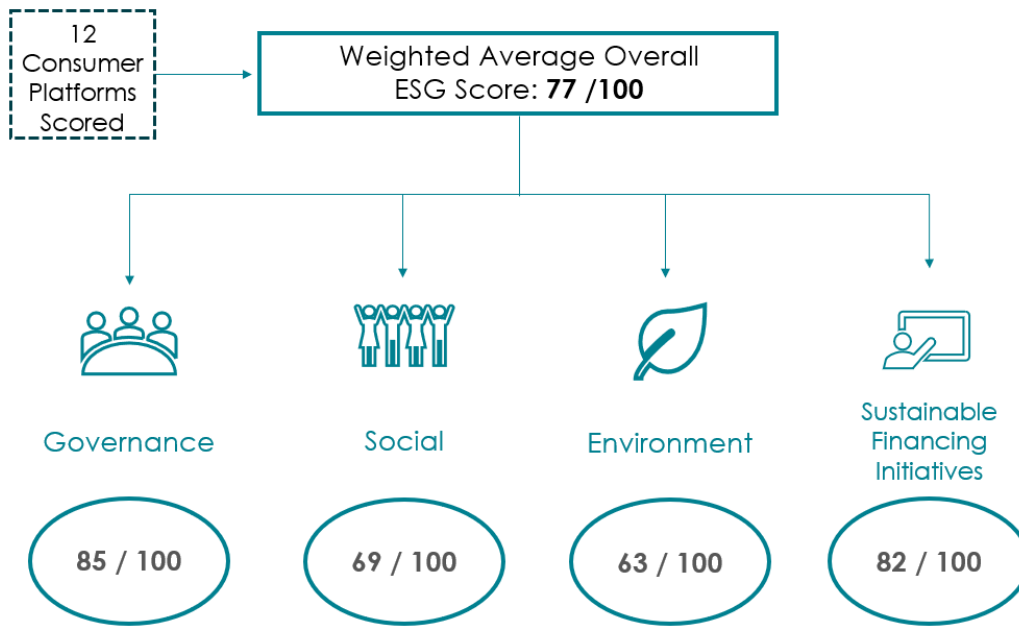
Partner Platform Notation

In 2023, SLAM’s ESG assessment covered 18 platforms, compared to 15 in 2022. 100% of the platforms that were evaluated passed SLAM’s minimum global score threshold (50 out of 100), compared to 93% in 2022. During the year, three new partners were added and have been evaluated using SLAM’s ESG proprietary methodology.



| SME (FYE 2023) | 2023 Average | 2022 Average | 2021 Average | Biz2Credit | Flender | Homunity | Linked Finance | Silvr | Triple Dragon |
|-------------------|--------------|--------------|--------------|------------|-----------|-----------|----------------|-----------|---------------|
| Governance | 87 | 91 | 88 | 100 | 90 | 100 | 90 | 80 | 60 |
| Social | 76 | 79 | 69 | 78 | 86 | 63 | 89 | 89 | 49 |
| Environment | 63 | 76 | 65 | 100 | 61 | 93 | 81 | 44 | 0 |
| Project Selection | 64 | 55 | 60 | 92 | 64 | 84 | 64 | 12 | 66 |
| Global | 74 | 75 | 71 | 92 | 78 | 83 | 81 | 59 | 53 |

Consumer platforms



| Consumer (FYE 2023) | Lending Club | LendingUSA | Best Egg | Prosper | Upgrade | Upstart | Climb | Pledg | Lending Point | Pony | Student Finance | Ooodles |
|-----------------------------------|--------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|-----------|-----------------|-----------|
| Governance | 90 | 80 | 90 | 100 | 100 | 90 | 85 | 40 | 80 | 65 | 100 | 100 |
| Social | 47 | 40 | 73 | 81 | 78 | 62 | 78 | 62 | 65 | 85 | 85 | 74 |
| Environment | 84 | 0 | 50 | 88 | 86 | 86 | 22 | 44 | 48 | 81 | 71 | 100 |
| Sustainable Financing Initiatives | 100 | 64 | 91 | 91 | 82 | 100 | 91 | 73 | 73 | 49 | 100 | 69 |
| Global | 80 | 55 | 81 | 90 | 87 | 84 | 78 | 57 | 70 | 68 | 93 | 83 |

| Consumer (FYE 2023) | 2023 Average | 2022 Average | 2021 Average |
|-----------------------------------|--------------|--------------|--------------|
| Governance | 85 | 85 | 86 |
| Social | 69 | 61 | 71 |
| Environment | 63 | 56 | 62 |
| Sustainable Financing Initiatives | 82 | 84 | 89 |
| Global | 77 | 75 | 80 |

Contribution to SDGs



The contribution to the SDGs is calculated as a % of the total assets managed by SLAM as of 31.12.2023.

In SLAM's portfolios, there are three types of investments that were identified as directly addressing a UN Global Compact Sustainable Development Goal. First, SDG 4 "Quality Education" is supported by SLAM's investments through the Student Finance and Climb Credit platforms, which provides financing for students. The proportion remained the same between 2022 and 2023.

Second, SLAM's investments in loans to small and medium enterprises support the local economies and contribute to the advancement of SDG 8 "Decent Work and Economic Growth". With the addition of two new lending partnerships, Silvr and Triple Dragon, this proportion increased from 16% in 2022 to 19% at the end of 2023.

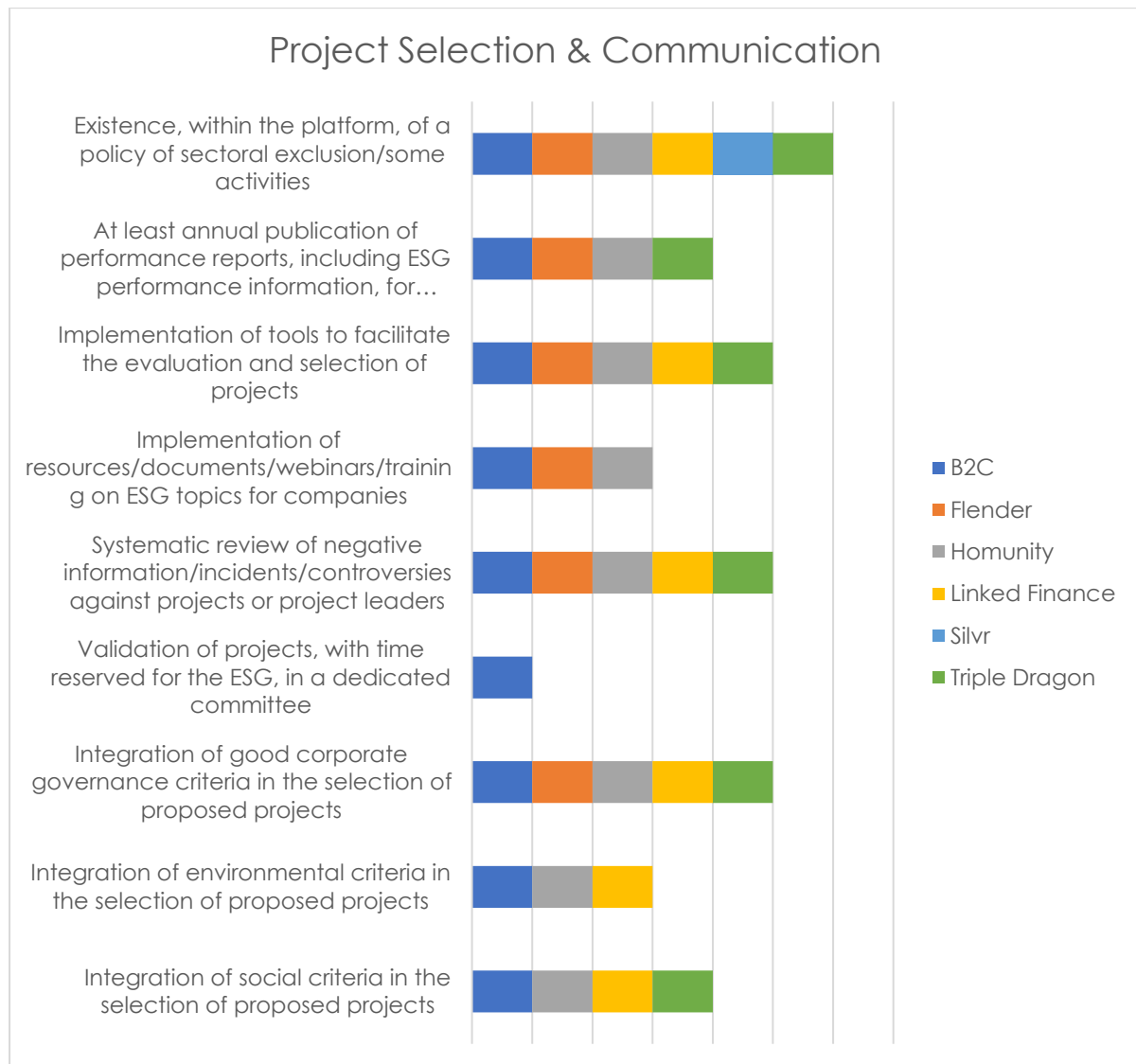
Finally, SDG 10 "Reduced Inequalities" is addressed by investments through the Stilt platform, which lends to recent US immigrants who have difficulties accessing traditional financing due to their lack of credit history.

Measuring Impact



The impact measurement is carried out within the framework of SLAM's objectives - to direct the capital of French and European investors towards SMEs that generate growth and jobs through new methods of financing and to raise the awareness of financing platforms and encourage the implementation of extra-financial objectives that have a positive impact on society and the environment. Compared to 2022, 98% more companies were supported by the loans that SLAM invested in during 2023.

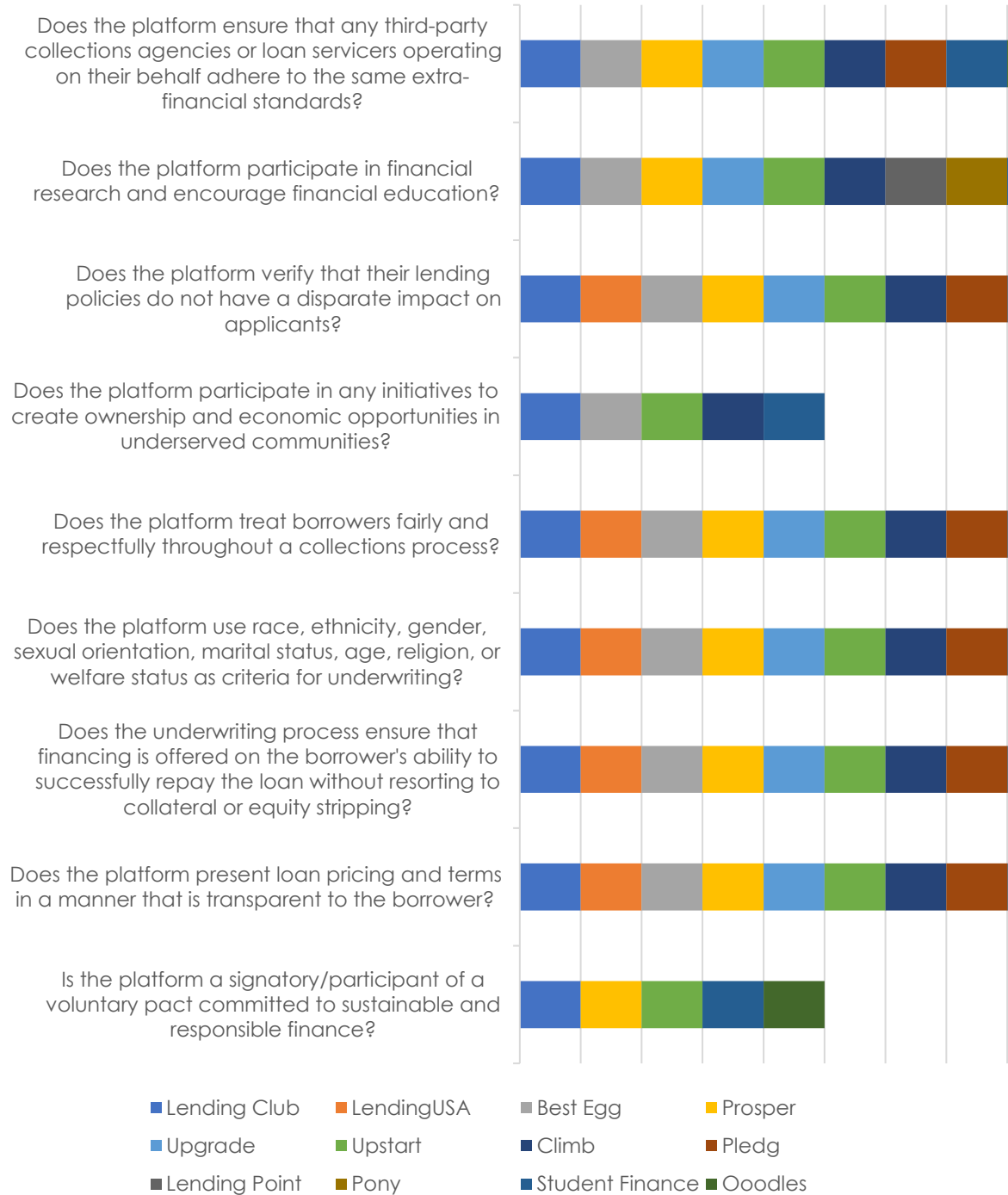
The following graphic highlights the implementation of various project selection criteria among the SME platforms that SLAM works with.



Similar to the feedback received in 2022, in 2023 the majority of SME platforms take into consideration **sector and industry exclusions**, which is also inherently relevant to the level of credit risk that the SMEs have, as well as any adverse reputation risk by systematically checking for incidents or controversies that may have a negative impact.

The following graphic highlights the implementation of sustainable financing initiatives among the consumer lending platforms that SLAM works with.

Sustainable Financing Initiatives



In 2023, two-thirds of consumer lending platforms that we partnered with offer fair and transparent pricing, underwrite loans without discriminating against borrowers, treat borrowers with fairness and respect during the collections process, ensure that the repayment schedule is affordable for borrowers, verify that borrowers are not negatively impacted by the lending policies, participate in financial research, and ensure that third-party servicers adopt the same standard extra-financial standards.

Adhesion to corporate sustainability initiatives

SLAM is a signatory of the UN Global Compact (UNGC) since March 2020.



The UN Global Compact (UNGC) is the world's largest corporate sustainability initiative. It aims to mobilize and support companies to align their strategies and operations with Ten Principles on Human Rights, labor, the environment, and anti-corruption, and to take action to advance broader societal goals such as the SDGs. SLAM signed up to the UNGC in 2014.

As a signatory member of the United Nations Global Compact, SLAM adheres to the Ten Principles of the UN Global Compact, which are the following:

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.
- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.
- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility;
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.
- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

When onboarding potential partnering platforms, SLAM performs in-depth due diligence that is updated annually and endeavors to check that none of the platforms violate these ten principles.

At the level of the individual investments, it is not possible due to the partial availability of relevant information and potentially applicable privacy regulations to verify that the VSE/SMEs do not violate the Ten Principles.

Nevertheless, SLAM declines participation in any projects where a reasonable doubt or uncertainty regarding a potential violation may exist and performs independent verification of politically exposed persons and global sanctions lists.

IV. Expectations for the upcoming years

Goals for Progress

Since the drafting of its ESG charter, SLAM has been committed to setting itself targets for improvement in terms of ESG, whether at entity level as part of its operations or as part of the funds it manages.

2023 in review

| Goal | Result |
|---|--|
| 1. <i>Continue the sensibilization of partnering platforms as well as any other potential stakeholders in the marketplace lending ecosystem on the topics of ESG</i> | Goal 1 was achieved primarily through the due diligence process by asking our partner platforms to respond to our ESG questionnaire, as well as the addition of a targeted platform feedback report from SLAM. |
| 2. <i>Formalizing an internal ESG policy and begin measuring our own greenhouse gas emissions (Scope 1 and 2)</i> | SLAM drafted a Corporate Social Responsibility policy during 2023. The company was able to calculate its Scope 1, 2, and 3 CO2 emissions for 2022. |
| 3. <i>Continue encouraging platforms to apply ESG criteria during the project selection process to increase the percentage of projects that adhere to at least one of the 17 SDGs</i> | SLAM has continued to systematically encourage the adoption of ESG criteria in the selection of projects. We financed Student Finance, addressing the SDG 4 "Quality Education", the Pony platform (SDG 13). |
| 4. <i>Orient the strategy for our new funds towards using a "best effort" approach to target investments with social and environmental objectives</i> | During 2023, SLAM continued to deploy capital through "The Lending Smart Fund 1". SMBs financed were addressing the SDGs. |
| 5. <i>Evaluate the possibility of becoming a fund that adheres to Article 8 of the EU's Sustainable Finance Disclosure Regulation.</i> | In 2023, 2 out of 3 funds qualified as Article 8, which promote social and environmental objectives. |
| 6. <i>Establish a supervisory board with independent members and at least one female representative.</i> | In 2023, SLAM has put in place a Supervisory Board with two women. |



| | |
|--|--|
| 7. <i>Increase the proportion of employees who have passed the Sustainable Finance training</i> | SLAM has doubled its portion certified employees in terms of Sustainable finance training (40% in 2023 vs 20% in 2022) |
| 8. <i>Establish a profit sharing scheme that aligns employee incentives with SLAM's ESG objectives</i> | SLAM has put in place a profit sharing scheme. |

The goals that were achieved during the previous year have expanded SLAM's sustainability knowledge base and strengthened the company's foundation for achieving its objectives in the coming year.

2024 Targets

| Goal | Result |
|---|--------|
| 1. <i>Launch an Article 9 Fund</i> | |
| 2. <i>Continue orienting the strategy for our new funds towards using a "best effort" approach to target investments with social and environmental objectives</i> | |
| 3. <i>Continue encouraging platforms to apply ESG criteria during the project selection process to increase the percentage of projects that adhere to at least one of the 17 SDGs</i> | |
| 4. <i>Increase the proportion of employees who have passed the Sustainable Finance training until reaching 100%</i> | |
| 5. <i>Become a signatory member of the Principles for Responsible Investing (PRI)</i> | |
| 6. <i>Identify an external scoring provider to validate the positive impact of target investments for an Article 9 fund</i> | |

Disclaimer

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