Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
KREOS CAPITAL VII SCSP

Legal entity identifier:
2138001ED4OMIM44Y602

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers derives any revenue from the production of cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, nuclear weapons, blinding laser weapons, non-detectable fragments, and/or incendiary weapons
Exclusion of issuers who have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labor standards, the environment and anticorruption), as reasonably determined by the General Partner
Exclusion of issuers which are engaged in or are otherwise exposed to the production of the firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which are engaged in or are otherwise exposed to the production of tobacco products
Exclusion of issuers deriving more than 5% of their revenue from tar (oil) sands production or extraction, provided that, for the avoidance of doubt, (1) midstream or downstream oil, tar (oil) sands and gas activities, and (2) the provision of services to businesses involved in the extraction, production and/or generation of oil, tar (oil) sands or gas (by providing, for example, transportation, storage, marketing or processing), shall not engage this restriction
Exclusion of issuers which derive 5% or more of their revenue from the mining and/or extraction of thermal coal and/or thermal coal-based power generation, provided that, for the avoidance of doubt, the provision of services to businesses involved in the mining and/or extraction of thermal coal and/or power generation from thermal coal (by providing, for example, transportation, storage, marketing, or processing) shall not engage this restriction
Exclusion of issuers which derive more than 5% of their revenue from the distribution, retail and supply of tobacco-retailed products
Exclusion of issuers which derive more than 5% of their revenue from the production or distribution of firearms, small arms, and small arms ammunition for the civilian market

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Exclusion of issuers based on exclusionary criteria as defined within the table 'Environmental and social characteristics promoted by the Fund'	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investement portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria.

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation. The Fund applies a >5% revenue from production and power generation threshold to companies involved with the extraction and sale of coal as well as power generation from thermal coal
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons) The Fund applies a zero tolerance measure and will systematically exclude companies involved in the manufacturing of controversial weapons, i.e. companies with ties to cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments, incendiary weapons
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	No investments have reported negative involvement in violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. All investments were assessed and deemed to be doing no significant harm

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2025 to 31 December 2025.

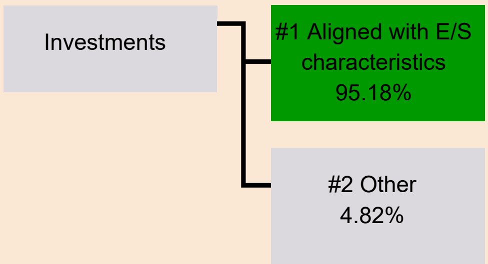
Largest investments	Sector	% Assets	Country
Ppro	Financials	6.84%	Germany
Akebia Therapeutics	Health Care	4.83%	US
Minute Media IV	Information Technology	4.67%	Israel
Spryker	Information Technology	4.19%	Germany
SkyCell	Consumer Discretionary	3.60%	Switzerland
Wagestream	Financials	3.49%	UK
Numa V	Consumer Discretionary	3.44%	Germany
Blueground II	Real Estate	3.12%	Greece
HomeLight	Real Estate	2.90%	US
Aqua Security	Information Technology	2.77%	Israel
Marshmallow	Information Technology	2.48%	UK
Minute Media V	Information Technology	2.25%	Israel
Bluevine II	Financials	2.20%	US
UBQ Materials II	Materials	2.00%	Netherlands
Prose	Consumer Staples	1.88%	US

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Internet Services & Infrastructure	15.63%
Financials	Transaction & Payment Processing Services	11.60%
Information Technology	Application Software	10.93%
Health Care	Health Care Technology	7.92%
Health Care	Pharmaceuticals	7.80%
Financials	Consumer Finance	6.93%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	5.21%
Consumer Discretionary	Air Freight & Logistics	3.60%
Real Estate	Real Estate Operating Companies	3.12%
Financials	Financial Exchanges & Data	3.06%
Real Estate	Real Estate Services	2.90%
Consumer Discretionary	Education Services	2.56%
Financials	Specialized Finance	2.13%
Materials	Specialty Chemicals	2.00%
Consumer Staples	Consumer Staples Merchandise Retail	1.88%
Financials	Multi-line Insurance	1.77%
Financials	Commercial & Residential Mortgage Finance	1.38%

During the reference period, none of the Fund’s investments were held in sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

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

☐ Yes:

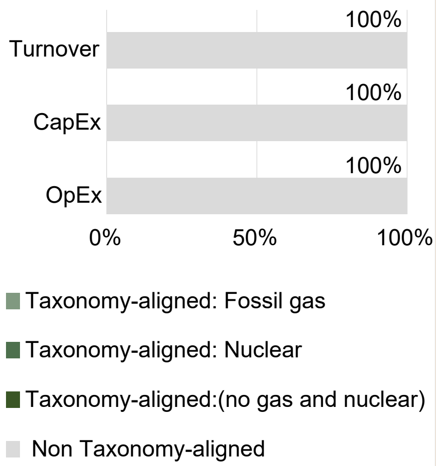
☐ In fossil gas ☐ In nuclear energy

X No

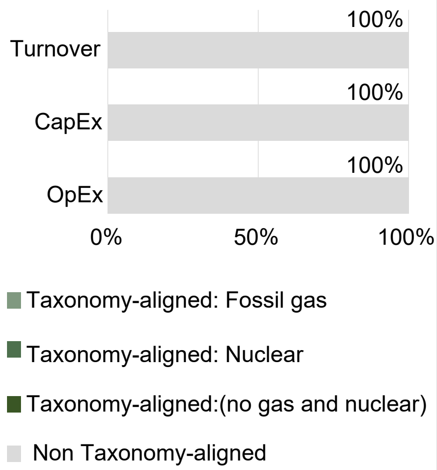
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

The graphs below show in green the percentage of investments that were 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, however such holdings did not exceed 10%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All proposed investments to be made by the Fund are assessed against the environmental and social characteristics being promoted by the Fund.

For each investment, BlackRock completes a detailed ESG assessment and risk rating process prior to an investment decision being made to ensure that they meet the Fund's ESG criteria applicable to the Fund. Investments that are deemed high risk in respect of the Fund's ESG criteria will not be pursued unless new information is discovered that would change the classification of the investment to a medium or low risk. If the investment is deemed medium risk, further diligence will be required to confirm that there are strong mitigants in place to pursue the opportunity. Beyond the investment ESG questionnaire, BlackRock leverages a number of internal and third-party tools to determine the good governance as well as potential improvements if deemed appropriate. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.