

Periodic disclosure for the 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

Product name: European Buyout Offshore Feeder Fund, Ltd (the “Company”)

Legal entity identifier: 635400REDG9QXKJ2MR46

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.



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Company’s investment object is to invest substantially all of its assets in in limited partnership interests of EQT X (No.1) USD SCSp, a Luxembourg special limited partnership (société en commandite spéciale) (the “Master Fund”). During the reference period, EQT Fund Management S.a.r.l (the “Fund Manager”) integrated environmental and social considerations throughout the investment process including deal sourcing, diligence and in the Investment Committee stage and ownership period, in particular by supporting all the portfolio companies of the Fund and other parallel or side car vehicles (including, without limitation, EQT X (No.1) EUR SCSp, EQT X (No.2) EUR SCSp, EQT X (No.3) EUR SCSp, EQT X Agent Side Car (EUR) SCSp, EQT X Agent Side Car Germany (EUR) SCSp, and EQT X Agent Side Car Delaware (EUR) SCSp) (collectively, together with the Master Fund, the “Fund”) with the promotion of the following characteristics:

- Greenhouse gas (“GHG”) emissions reduction;
- Increasing of the share of renewable electricity;
- Promotion of board gender diversity; and
- Governance.

Accordingly the Company promotes the same environmental and/or social characteristics as the Fund. The relevant characteristics promoted by the Fund consist of investing in, and scaling, solutions with positive environmental and societal impact, as measured by sustainability indicators and promoting sustainable practices in investee companies of the Fund.

During the reference period the Fund Manager focused on integrating sustainability in sourcing and diligence consistently.

The Fund Manager has sought to expand and standardise its sustainability engagement processes across funds. This includes enhancing its standard onboarding materials and processes for new investments, structured strategy and phasing with regards to the roll out of Science Based Targets (“SBT”), and an increased encouragement on the purchase of renewable electricity through the purchase of Energy Attribution Certificates.

The Fund Manager engaged with selected portfolio companies through management workshops focussing on the climate and/or diversity agenda, in order to integrate sustainability into the value creation strategy.

Further detail as to the actions taken by the Fund Manager in pursuit of the above characteristics is set out in the section *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* below.

In addition to the promotion of GHG emission reduction, renewable electricity increases and board gender diversity, the Fund Manager has collected and monitored portfolio companies' performance in respect of further portfolio company specific ESG key performance indicators (“KPI”), as part of the annual sustainability data collection exercise.

Consistent with EQT’s intention to avoid investing in companies whose products and services or practices cause environmental or social harm (in each case evaluated by reference to those material sustainability aspects¹ that have been identified as having an impact on the ability of the contemplated Investment to create or preserve economic or environmental value for itself, its stakeholders or society at large), or where there is no path to mitigate these negative impacts, the aim to promote the transformation of the business to become a positive contributor to society, the Fund Manager is collecting PAIs (as defined below) indicators as well as company-specific sustainability indicators being defined on a case-by-case basis, for the reference period. During the reference period, the Fund Manager did not identify portfolio company activities that caused such harms.

¹ *“Material sustainability aspects”* are defined as those factors that EQT determines to have, or have the potential to have, a material impact on an investment’s ability to create, preserve or erode economic value, including as related to environmental and social value, for that organisation and its stakeholders. The word “material” as used herein should not be equated to or taken as a representation about the “materiality” of such ESG factors under the US federal securities laws or any similar legal or regulatory regime globally.

The extent of attainment of the promoted characteristics is measured with the Fund’s defined sustainability indicators. The performance of the Fund’s sustainability indicators is shown below.

● **How did the sustainability indicators perform?**

As the Company invests substantially all of its assets in limited partnership interests of the Master Fund, the Company uses the same sustainability indicators as the Master Fund and relies on the Fund’s periodic disclosure as regarding the performance of those indicators.

As at the date of these disclosures, the Fund’s annual sustainability data collection exercise is still ongoing, including with regard to the Fund’s sustainability indicators. Accordingly, the sustainability indicators (i) average board gender diversity² and (ii) SBTi status³ (reflecting values as of the end of the reference period) are reported below. Investors should note that additional sustainability indicators will be included in the Fund’s next quarterly report.

	2023	2022
Promotion of board gender diversity:		
Average board gender diversity	22%	14%
Promotion of GHG reduction & Renewable electricity:		
SBTi status		
Not Committed/ engagement initiated	3	3
Committed	0	0
Submitted	0	0
Validated	0	0
Total # of companies	3	3

The indicators are computed at the portfolio company level. Data to compute the Fund’s sustainability indicators is typically collected on an annual basis, with the exception of information on board gender diversity, which have been collected on a quarterly basis and portfolio companies’ status regarding SBTs which have been collected quarterly since Q3 2022.

● **...and compared to previous periods?**

The table above provides a comparison of the product’s performance on sustainability indicators against previous years for which data is available.

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

Not applicable. Neither the Company nor the Fund has made sustainable investments.

² **Board gender diversity** - The Fund Manager measures the Fund's average portfolio company board gender diversity by using a simple average consisting of each portfolio company's proportion of women among the board members divided by the total number of companies in the Fund.

³ **SBTs - Science Based Targets** near-term targets in line with the Science-Based Targets Initiative (SBTi). SBT Status means as follows:

- *Not committed* – investee company has not yet committed to develop a target in line with the SBTi (this category also includes investee companies that have removed commitments (i.e. expired or withdrawn commitments, or where the company has changed));
- *Commitment* – investee company has notified SBTi of its commitment to develop near term targets and submit these for validation within 24 months;
- *Submitted* – investee company has submitted its near term targets to SBTi for validation; and
- *Validated* – near term targets have been validated by the SBTi.

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

Not applicable. Neither the Company nor the Fund has made sustainable investments.

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

Not applicable. Neither the Company nor the Fund has made sustainable investments.

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

Not applicable. Neither the Company nor the Fund has made sustainable investments.

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 this financial product consider principal adverse impacts on sustainability factors?

The Company relies on the action taken in respect of the Fund in considering principal adverse impacts (“PAI”, or in plural form, “PAIs”) on sustainability factors.

By considering PAIs in line with the methodology below, the Fund Manager sought to identify and avoid investments in companies where the products, services or practices cause environmental or social harm or where developing a transition pathway to mitigate such negative impacts through active ownership is not possible.

The Fund Manager also sought to use PAI metrics in relation to ongoing monitoring of portfolio companies in order to identify any emerging sustainability related issues.

During the reference period, the Fund Manager considers that no new investments were made in harmful companies (as described above) and nor did the Fund Manager identify any events or conditions that would cause it to reappraise any existing companies as representing harm.

To assess, measure and monitor the environmental and social characteristics promoted by the Fund, the Fund Manager considers PAIs relevant to investments in portfolio companies to the extent possible and collected data on a best effort basis given the nature of the investment, using the following methodologies:

- Tracking progress of a set of KPIs mapped to ESG considerations, including the PAIs. These included the 14 mandatory PAIs of the Delegated Regulation (EU) 2022/1288, Annex I, Table 1 and two optional PAIs which are:
 - Environmental: Investments in companies without carbon emission reduction initiatives
 - Social: Number of days lost to injuries, accidents, fatalities or illness
- The PAI data will be collected annually on a best effort basis, while board gender diversity data has been updated on a quarterly basis via internal systems where deal teams have updated board gender diversity based on board materials.

At the time of this report, the data collection process is ongoing. As such, further information in respect of the PAI indicators will be provided with the next quarterly investor report.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Envirotainer</i>	<i>Healthcare</i>	<i>49%</i>	<i>NORDIC</i>
<i>Billtrust</i>	<i>TMT</i>	<i>29%</i>	<i>US</i>

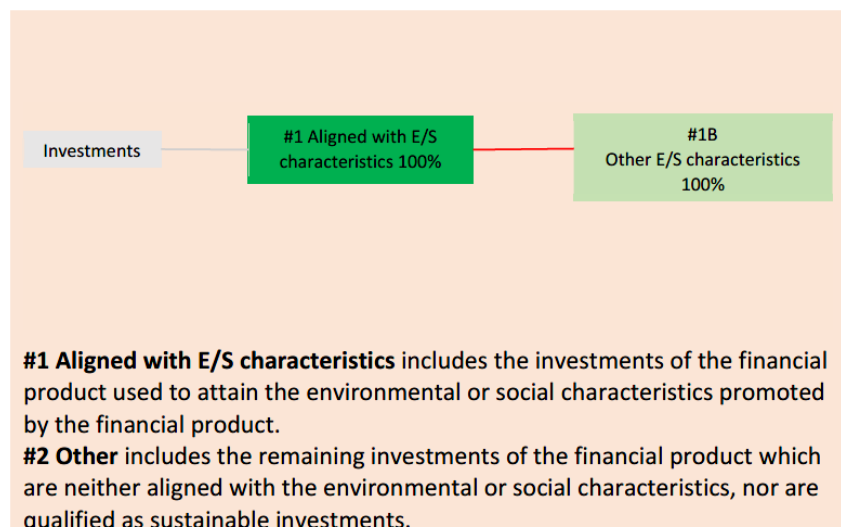
What was the proportion of sustainability-related investments?

The proportion of investments of the Fund that contribute to the promoted characteristics of the Fund during the reference period was 100% as is shown as “#1 Aligned with E/S characteristics” in the graph below.

For the purposes of this determination, the Fund Manager considers that each of the portfolio companies aligns to the Fund’s aim not to be invested in companies whose products and services cause environmental or social harm (where there is no path to mitigate these negative effects and transform the business into a positive contributor to society). In addition, through the Fund Manager’s continuing engagement with companies and the establishment of portfolio company specific ESG KPIs, the Fund Manager considers that each of the portfolio companies are, or have the potential within the period of the Fund’s ownership to, contribute towards the specific environmental and social characteristics promoted by the Fund.

Portfolio companies that did not contribute to the promoted characteristics at the end of the reference period constituted 0% of the investments.

● What was the asset allocation?



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/1023

● **In which economic sectors were the investments made?**

Sector	Proportion of investments (based on Adjusted Total Assets)
Healthcare	49%
TMT	29%
Services	22%



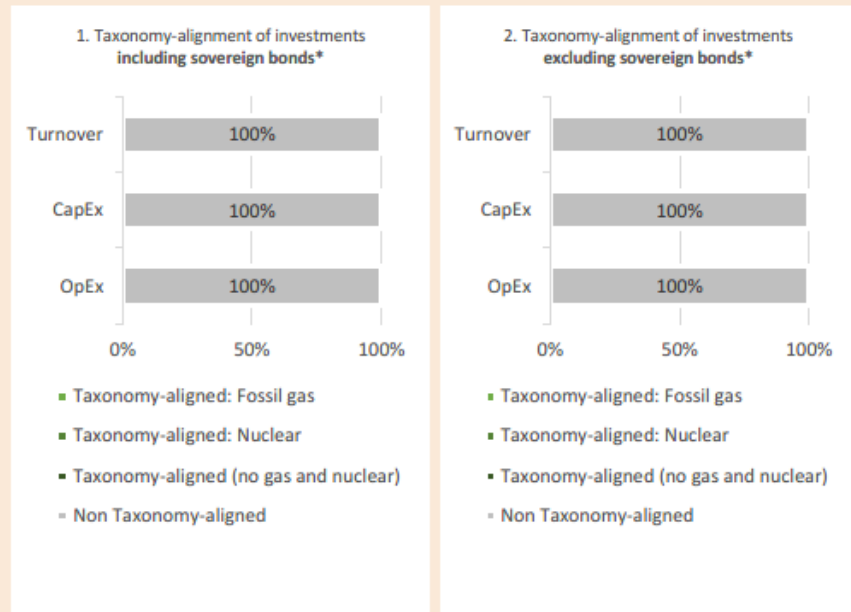
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The share of investments of the Fund aligned with the EU Taxonomy is 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.



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

⁴ 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.

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.

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

Not Applicable

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

The share of investments of the Fund aligned with the EU Taxonomy is 0%. This was the first reference period the Fund disclosed the share of investments being aligned with the EU Taxonomy.



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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable. No investments were included under “other” as of the end of the reference period.



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

The Company relies on the actions taken in respect of the Fund to meet the environmental and/or social characteristics during the reference period.

The following section sets out the actions taken by the Fund Manager to meet the environmental and/or social characteristics during the reference period. As noted above, as at the date of these disclosures, the Fund’s Annual Sustainability data collection exercise for the reference period is still ongoing, both as to the Fund’s sustainability indicators as well as in respect of portfolio company specific KPIs that are agreed between the Fund Manager and the portfolio companies. As such, the results or effects of any particular action taken by the Fund Manager on the environmental or social characteristics may not be known at the current date. During the reference period, the Fund Manager did not make any investments in any company that the Fund Manager considers otherwise has products, services or practices that cause environmental or social harms and where there is no path identified by the Fund Manager mitigating these negative impacts and transforming the business into a positive contributor to society.

The Fund did not make any investments during the reference period. Therefore, the actions taken by the Fund Manager to meet the characteristics promoted by the Fund were done in relation to the existing portfolio companies during the post-investment phase.

Post-investment

In order to facilitate meaningful engagement by portfolio companies, primarily in cases of control, the Fund Manager has appointed or otherwise ensured the presence of a designated sustainability focused board member on each of the boards of directors of the Funds' portfolio companies (where the Fund Manager had control) to act as a "sustainability champion", with the main objective to:

- Enhance the understanding of the impact of sustainability in relation to value creation and portfolio company performance;
- Define ESG targets together with the management of the relevant portfolio company;
- Monitor sustainability-related topics relevant to the portfolio company and bring these to the board of directors and/or management, as required;
- Facilitate at least one annual board discussion on ESG/sustainability at the portfolio company; and
- Represent the board of directors in sustainability-related sub-committees and deep-dives.

This expectation is made clear through the standard onboarding procedure for portfolio companies, and is regarded by the Fund Manager as being a key aspect of the Fund Manager's approach to engagement with portfolio companies on ESG issues.

In respect of portfolio companies controlled by the Fund (i.e. >50% ownership), the Fund Manager takes an active approach to ownership, and relevant deal teams are in regular contact with portfolio companies including in relation to ESG action plans agreed with portfolio company management as part of onboarding with the Fund. During the first year of ownership by the Fund, the Fund Manager seeks to set a baseline for relevant ESG KPIs so that in subsequent years, the indicators can be measured, evaluated and benchmarked against the baseline and potentially peer companies of the relevant portfolio company. As at the end of the reference period, the Fund Manager was still in the process of establishing relevant baselines for the portfolio companies, but this is intended to be completed prior to the first anniversary of each portfolio company's acquisition by the Fund. In light of its continuous engagement with portfolio companies, the Fund Manager does not quantify particular engagement metrics.

Throughout the reference period, the Fund Manager sought to further the Fund's environmental and social characteristics through a range of formal and informal forums with portfolio companies, including meetings with management teams, the TROIKA forum, workshops, and other stakeholder meetings on key ESG topics. The Fund Manager's approach has been to prioritize engagement with portfolio companies earlier or in the middle of the ownership stage, and to prioritize engagement with portfolio companies where the Fund Manager held a majority or co-control stake.

As part of its engagement with portfolio companies, the Fund Manager works to define one or more portfolio-company specific ESG KPIs. During the reference period, the Fund Manager has worked to provide portfolio companies with additional clarification on expectations for these indicators and, where relevant and able, to encourage portfolio companies to increase their ambition level. In addition, the Fund Manager has held several topical sessions for key members of the portfolio company management teams on sustainability-related topics including achieving Net Zero Carbon in a recessionary environment, the implications and requirements of Corporate Sustainability Reporting Directive, "Diversity, Equity and Inclusion" related topics and on how to activate sustainability from the Board. The Fund Manager continued to on-board and engage portfolio companies in the SBTs initiative where the Fund's ownership share (including co-investments alongside other funds managed by the Fund Manager) is at least 25 %. This practice is

aligned with the Private Equity Sector Science-Based Targets Guidance, based on ownership and board influence.

During the reference period the Fund Manager did not identify instances where a portfolio company showed insufficient engagement in relation to the characteristics promoted by the Fund. As at the date of these disclosures, the Fund's annual sustainability data collection exercise for the reference period is still ongoing. Upon completion of the data collection exercise, the Fund Manager will have regard to whether any portfolio companies have failed to provide sufficient data on promoted characteristics.

Furthermore, the Fund Manager is in the process of collecting information from the portfolio companies on principal adverse sustainability indicators for the reference period.

More generally, the Fund Manager engaged with co-shareholders and/or with portfolio companies' management, as warranted and able, to identify more general possibilities to accelerate the positive societal practices, sustainability performance and disclosure practices of portfolio companies by setting expectations and aligning in strategic guidance. Expectations and strategic guidance communicated were in particular aligned with the promoted characteristics of the Fund and included, but were not limited to, the development of progression plans in relation to one or

more of the promoted characteristics and/or the communication of clear goals for one or more promoted characteristics taking into account the specific situation of portfolio companies.

The Fund has financing structures with an ESG-linked credit facility. The applicable interest rate for the ESG-linked credit facility is linked to the timely fulfilment of specific targets in the areas identified above. The results from the portfolio company' ESG efforts as compared to the key performance indicator targets will also impact the overall interest rate charged by such a facility. Performance against these indicators is tracked on a regular basis by the Fund Manager and action taken where necessary to support target achievement.

During the reference period the Fund Manager did not identify instances where a portfolio company showed insufficient engagement in relation to the Fund's annual sustainability data collection exercise for the reference period is still ongoing. Upon completion of the data collection exercise, the Fund Manager will have regard to whether any portfolio companies have failed to provide sufficient data on promoted characteristics.

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Additionally, the Fund Manager has conducted monitoring activities with regards to the promoted characteristics within the context of the Portfolio Performance Review ("PPR"). The PPR process is designed to provide the Fund Manager with a 360-degree owner perspective and aims to track value creation progress in the Fund's portfolio companies during ownership. Further information on the PPR can be found in the Fund's Private Place Memorandum. A 'red flag' reporting process

has been implemented to support regular monitoring of performance against the promoted characteristics.



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

Not applicable. The financial product has not designated an index as a reference benchmark for the purpose of attaining the social characteristic promoted by the Fund.

● ***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