Article 10 SFDR website product disclosure

ELIFINITY S.C.A., SICAV RAIF - Elifinity I (Sub-Fund A)

Financial product referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR)

Fund	Elifinity S.C.A., SICAV RAIF
Sub-Fund	Elifinity I (“Sub-Fund A”)
SFDR Classification	Article 9 — Sustainable investment objective (social)
AIFM	Vault AM S.à r.l.
Last Updated	May 2026
Benchmark	None designated

The disclosures below may be amended to ensure that investors receive information that is accurate, fair, clear, not misleading, simple and concise.

1. Summary

Sub-Fund A seeks long-term capital appreciation by investing in companies that reduce solitude and social isolation. Classified as an SFDR Article 9 fund with a pure social objective, the Sub-Fund aims to foster safe, meaningful in-person social connections, supported where relevant by responsible digital infrastructure. The strategy focuses on innovative, scalable business models across digital health, mental wellness, social networking, intergenerational platforms, community-based care, and other technology-enabled services that strengthen social connection, inclusion, and community participation for both underserved and general populations.

The Sub-Fund's social objective is consistent with the European Commission's draft Social Taxonomy on adequate living standards and well-being. It is aligned with SDG 3 (Good Health & Well-Being) and SDG 10 (Reduced Inequalities), with potential contributions to other SDGs on a deal-specific basis. The approach is further informed by the World Health Organization's recognition of social connection as a public health priority and the forthcoming recommendations of the WHO Commission on Social Connection.

Geographically, Sub-Fund A will primarily invest in companies established, headquartered, or with substantial operations in the EEA, the United Kingdom, and Switzerland, representing more than half of aggregate commitments. Investments outside Europe may be considered where relocation or material expansion into Europe is viable and commercially supported.

The Sub-Fund is managed in accordance with binding allocation rules: at least 80% of the value of investments (excluding cash, cash equivalents, and hedging instruments) will normally be held in Sustainable Investments with a social objective, subject to temporary deviation during ramp-up or wind-down phases. Up to 20% may be allocated to ancillary assets. All investments are subject to Do No Significant Harm (DNSH) tests using PAI indicators, and portfolio companies must follow good governance practices in line with OECD and UN standards. Standard SFDR/PRI

exclusions apply, supplemented by additional restrictions on certain social media models, gambling, and high-interest lending.

To guide its approach, the Sub-Fund has adopted an ESG and Impact Policy defining the principles, processes, and criteria applied by the AIFM for integrating sustainability risks, identifying Sustainable Investments, monitoring DNSH compliance, and engaging with portfolio companies. This policy is available to investors upon request.

2. Regulatory Framework

The Fund is subject to disclosure obligations relating to environmental, social, and governance (ESG) matters as set forth in:

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"); and
- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regulatory technical standards specifying the content and presentation of disclosures in relation to the principle of 'do no significant harm', sustainability indicators and adverse sustainability impacts, and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites, and in periodic reports ("SFDR RTS").

3. Sustainable Investment Objective

Sub-Fund A's sustainable investment objective is to reduce loneliness and strengthen meaningful social connection by financing an ecosystem of companies whose core products and services directly create, expand, or measurably enhance in-person social participation and belonging — the "socialization economy".

The Sub-Fund focuses on businesses that provide tangible, real-world opportunities for safe and inclusive human connection, while also supporting enabling solutions where there is a credible, evidence-based pathway demonstrating that such solutions facilitate, prepare for, or de-risk in-person interaction.

All investments must satisfy three binding conditions:

- they contribute directly or indirectly to the objective through a clear theory of change and outcome logic;
- they do no significant harm to other environmental or social objectives; and
- they comply with recognised minimum safeguards and good governance standards, including data protection, non-discrimination, worker rights, and anti-corruption, as well as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, ILO core conventions, and the International Bill of Human Rights.

The Sub-Fund applies an ecosystem approach, recognising that sustained reductions in loneliness emerge not from isolated interventions but from complementary solutions — online and offline — together with supporting physical infrastructure. It considers two types of investment opportunity:

Direct solutions

Products or services that themselves generate or expand in-person participation, including:

- Community venues and 'third places' designed for interaction and belonging;
- Experience platforms enabling group activities; and
- Intergenerational or community-based care services that strengthen ties across demographics.

Enabling solutions

Solutions that make in-person social participation more likely, safer, or more effective, including:

- Safety and trust tools such as verification or moderation services;
- Logistics and accessibility enablers that reduce practical barriers to attendance;
- Applications that help individuals build pro-social skills or overcome social anxiety;
- Human-centric data and AI infrastructure, such as privacy-preserving 'Emotional AI' that supports healthier interactions; and
- Purpose-built social infrastructure such as venues, venue networks, and event or catering services designed specifically to facilitate in-person connection.

Digital or software solutions that only prepare for or support socialising — such as self-alignment applications, safety tools, or logistics layers — will be considered only where they demonstrably reduce material barriers to offline participation and are supported by a credible ex-ante contribution pathway.

Through this approach, Sub-Fund A aims to contribute to measurable and lasting reductions in loneliness and social isolation, aligned with the European Commission's draft Social Taxonomy and SDGs 3 and 10.

4. Investment Strategy and Binding Elements

The investment advisor of the Fund sources and evaluates opportunities. The AIFM retains full discretion for investment and divestment decisions, portfolio risk management, SFDR oversight, and ensuring the ESG Policy is implemented and reviewed.

Sub-Fund A invests primarily in private companies whose core business inherently increases in-person social connection or removes material barriers to such participation. The strategy is implemented on a continuous basis through disciplined screening, due diligence, binding covenants, and ongoing monitoring.

Binding selection and monitoring criteria

- The issuer's core business model must directly increase in-person social connection or materially reduce barriers to participation (e.g., verified safety, accessibility, inclusive design, logistics enabling physical meet-ups). Ancillary or marginal features do not suffice.Objective fit (eligibility):
- Pre-investment Do No Significant Harm assessment integrating PAI indicators from Annex I SFDR RTS, proportionate to company stage. Time-bound improvement plans are required where gaps exist.DNSH & PAIs:
- Confirmation (or a binding remedial plan) for UNGC/OECD alignment; policies covering human rights, anti-bribery and corruption, privacy and data ethics, online safety, accessibility and inclusion, and grievance channels.Minimum safeguards:
- Evidence of sound management structures, employee relations, remuneration practices, and tax compliance.Good governance:

- Baseline and KPI roadmap agreed at entry (see Section 5), with annual reporting; engagement and escalation protocols for underperformance or DNSH breaches.Impact plan:
- ≥ 80% of investments (excluding cash, equivalents, and hedging instruments) held in Sustainable (Social) investments. The remainder (≤ 20%) comprises ancillary liquidity, hedging, and defensive assets and does not count toward the objective.Asset allocation guardrail:

All investments are reviewed at least annually against KPI roadmaps, PAI/DNSH screens, and minimum safeguards. Material issues trigger engagement, followed by enhanced covenants, a pause on follow-on financing, and ultimately orderly exit if unresolved.

5. Proportion of Investments (#1 / #2) and Use of Derivatives

Category	Min / Max	Instruments
#1 Sustainable — Social objective investments	≥ 80% of NAV	Private equity; growth equity; venture
#2 Not Sustainable — Ancillary (liquidity, hedging, capital preservation)	≤ 20% of NAV (may temporarily reach 100% during ramp-up/wind-down)	FX/IR derivatives (hedging only); gold (LBMA, non-speculative); short-term liquidity instruments
EU Taxonomy environmental alignment	0%	Not the focus of this product

Derivatives: plain-vanilla derivatives (e.g., FX forwards and swaps, interest-rate hedges) may be used only for hedging purposes. No derivatives are used to attain the sustainable investment objective.

"#2 Not Sustainable" positions are temporary and ancillary. They are monitored to ensure they do not undermine the ≥ 80% sustainable investment allocation, and they support timely follow-ons for rapidly scaling portfolio companies — thereby enabling, not detracting from, impact continuity.

6. Monitoring of the Sustainable Investment Objective

The Sub-Fund applies a mixed-methods indicator set, proportionate to company stage, treating qualitative evidence as first-class data alongside quantitative metrics.

Indicator set

- Unique participants; frequency and duration of in-person interactions facilitated; repeat participation; geographic and venue coverage.Access & participation (quantitative):
- Uptake among underserved and at-risk groups (where lawful and consented).Inclusion & reach (quantitative):
- User-reported sense of connection and belonging; perceived safety; moderation efficacy; incidents per 10,000 participants; complaint resolution times.Quality & safety (qualitative / quantitative):
- Structured interviews, case studies, and NGO/partner feedback evidencing new or strengthened social ties.Community outcomes (qualitative):

- Presence and implementation of privacy-by-design, accessibility, and inclusion policies (adopted / implemented / verified).Company practices (quantitative):
- Cross-portfolio sustained participation; churn-to-retention trends; percentage of users engaging across multiple investee venues and services.Ecosystem-level roll-ups (portfolio):

Each investment adopts a baseline and KPI roadmap at entry, reported at least annually. Where primary outcome data are not yet feasible, the Fund allows good-faith estimates and proxies alongside a time-bound improvement plan.

7. Do No Significant Harm (DNSH)

Sub-Fund A applies a DNSH framework aligned with Article 2(17) SFDR and integrates Principal Adverse Impact (PAI) indicators from Annex I of the SFDR RTS. This framework combines regulatory PAI coverage with a social harm guardrail tailored to the objective of reducing loneliness and fostering meaningful social connection. It is applied proportionately, taking into account company size, business model, sector, and data availability.

Pre-investment

- DNSH and PAI-aligned due diligence is conducted based on the Advisor's preliminary assessment, including mandatory PAIs (e.g., GHG emissions, energy intensity, hazardous waste, UNGC/OECD violations, absence of HR due diligence) and other material PAIs by business model.
- Binding exclusions apply to issuers involved in prohibited activities (e.g., controversial weapons, severe and unremediated breaches of UNGC/OECD principles) and to confirmation of minimum safeguards.
- Where direct data are not available — particularly for early-stage ventures — the Sub-Fund relies on reasonable estimates or proxies, combined with a time-bound roadmap for data and policy improvements agreed at closing.
- A Social Harm Guardrail addresses risks specific to the Sub-Fund's social objective. Each investee must monitor and report on adverse outcome signals, including churn and engagement metrics, safety and inclusion indicators for in-person participation, and structured user feedback on felt safety, inclusion, and belonging. Persistent adverse patterns trigger remediation requirements; failure to remediate escalates to covenants, pauses on follow-on financing, or ultimately exit.
- On a best-effort basis, investees are expected to adopt proportionate environmental good practices: Scope 1 and 2 emissions baselines; renewable-powered hosting and data centres; lawful e-waste management; resource and waste management for physical venues; and, where possible, shared resources across the ecosystem.

Post-investment

- PAIs and DNSH indicators are monitored at least annually.
- Reporting covenants and board attestations are required; selected items may be subject to independent audit.
- A 'comply or explain' principle applies, with escalation protocols from engagement through to orderly exit.

The Sub-Fund acknowledges the limitations and data gaps in this emerging field. Where perfect data are not available, it relies on best-effort estimates and qualitative evidence accompanied by time-bound improvement plans. No asset is classified or maintained as a sustainable investment unless it can be demonstrated, based on reasonably available information, that it does not significantly harm other environmental or social objectives.

Sub-Fund A does not target EU Taxonomy environmental alignment. It expects practical environmental good practice proportionate to company stage.

8. Methodologies

The Sub-Fund integrates PAI indicators from Table 1 of Annex I of the SFDR RTS and, where relevant, additional indicators from Tables 2 and 3. Coverage and materiality thresholds are reviewed annually and disclosed under Article 11 SFDR periodic reporting.

There is no globally standardised loneliness or social-connection metric. The Fund therefore uses decision-useful proxy indicators and qualitative evidence, while collaborating with NGOs and academic partners (including WHO-related initiatives) to develop and validate improved measurement tools. Methodology updates are disclosed in Article 11 reports.

9. Data Sources and Processing

- Issuer-reported operational data (attendance, bookings, moderation logs), privacy-preserving user research (opt-in surveys; structured interviews), and independent partner and NGO feedback.
- Personal AI Vault ("PAV") outputs: non-identifying, signed tokens and aggregated signals (e.g., fit/safety attestations, participation ranges) generated by users' per-user, encrypted PAVs. No raw PAV contents are shared with investees without the user's explicit consent.
- Estimates and proxies are used where data are incomplete; underlying assumptions are disclosed.
- Assurance: selective third-party review of KPI methods and PAI/DNSH assessments.

10. Due Diligence

Sub-Fund A integrates sustainability considerations throughout its investment due diligence process. All prospective investments are screened against DNSH requirements and PAI indicators as set out in the SFDR RTS, with proportional application depending on sector, size, and data availability. Binding exclusions and minimum safeguard requirements apply at screening.

Each investee must adopt a KPI roadmap at entry, covering access, participation, inclusion, user safety, and data protection, with annual reporting thereafter. A Social Harm Guardrail addresses risks specific to the Fund's objective by monitoring churn, safety incidents, accessibility, and user-reported sense of connection.

Sub-Fund A conducts at least annual reviews of DNSH, PAIs, and safeguards, supported by covenants and, where relevant, independent assurance. Aggregated PAI coverage and progress are disclosed under Article 11 SFDR periodic reporting.

11. Engagement

Sub-Fund A pursues an active stewardship approach to ensure portfolio companies remain aligned with its sustainable investment objective. Engagement is embedded throughout the investment lifecycle — beginning with the negotiation of covenants and KPI roadmaps at entry, and continuing through structured monitoring, dialogue, and escalation as required.

The Sub-Fund engages with investee boards and management teams on key ESG and impact matters, including user safety, accessibility, inclusion, privacy and data protection, governance, and alignment with minimum safeguards. Annual reviews cover progress on PAI indicators, DNSH compliance, and agreed impact KPIs. Where shortcomings are identified, time-bound remediation plans are required, documented through side letters or enhanced covenants.

Escalation ladder

Stage	Action	Trigger / Detail
1	**Engagement**	Initial dialogue with board and management to address identified shortcomings; time-bound remediation plan required.
2	**Enhanced covenants**	Side letters or amended documentation formalising specific milestones and timelines.
3	**Pause on follow-on financing**	Suspension of further capital deployment pending resolution of material breach.
4	**Orderly exit**	Divestment where material issues remain unresolved after all prior stages.

Through this structured engagement process, Sub-Fund A seeks not only to mitigate risks but also to enhance positive outcomes across its portfolio, ensuring that investee practices evolve in line with the Fund's social objective and the principles of responsible investment.

12. Designated Index / Reference Benchmark

Benchmark	None designated. Performance against the objective is assessed using the methodologies and indicators described in Section 6 and reported under Article 11 SFDR periodic reporting.