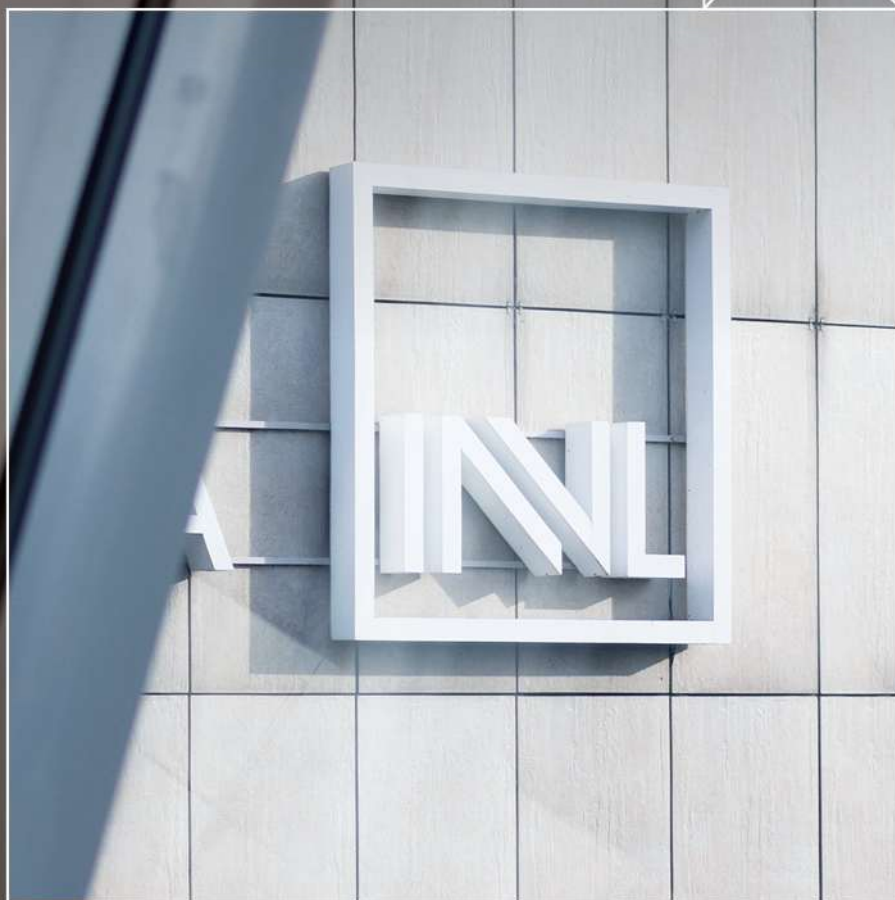




ASSET
MANAGEMENT

WEBSITE PRODUCT DISCLOSURE FOR FINANCIAL
PRODUCTS REFERRED IN ARTICLE 8 (1-2A) REGULATION
(EU) 2019/2088 AND ARTICLE 5 OF REGULATION (EU)
2020/852



Product name: European Software Private Equity Access Fund

Legal entity identifier: NA

Does this financial product have a sustainable investment objective?

☐ YES	X NO
☐ It will make a minimum of sustainable investments 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	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective : ____%	x It promotes E/S characteristics, but will not make any sustainable investments

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ YES	X NO
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I Summary

European Software Private Equity Access Fund, hereinafter the "Fund", invests in the Fund Main Foundation III Feeder (A) C.V. (the "Main CUI"), which in turn invests in a fund managed by the same manager, Main Foundation III Coöperatief U.A., hereinafter the "Main Fund". The Fund, like the Main CUI, does not make independent investment decisions, but only promotes the environmental and/or social characteristics of the Main Fund and fully relies on the Main Fund's investment strategy in portfolio companies and the related processes.

The Main Fund promotes the mitigation of climate change risks, the protection of human rights, responsible business conduct, and compliance with international standards by applying strict sector-based and norms-based negative screening. It does not invest in companies whose activities or products are specifically related to fossil fuel extraction, processing or production, tobacco production, online gambling, pornography, or the manufacture of weapons and ammunition, nor in companies that do not comply with the principles of the United Nations Global Compact, the OECD Guidelines, or the UN Guiding Principles on Business and Human Rights, or that engage in illegal activities. In addition, investments are not made in activities related to anti-personnel mines and cluster munitions, in certain NACE sectors related to weapons manufacturing, or in companies whose significant subsidiaries do not comply with the aforementioned international standards.

The Main Fund will seek to ensure that all of its selected investments comply with the criteria of the Excluded Investments list, while the Fund may hold up to 10% of its assets which, for certain short periods, will not be invested in the Main CUI but may be temporarily invested in debt instruments issued by the governments of EU and OECD Member States or by companies operating therein, money market (and similar) instruments, etc. The Fund's annual periodic reports to investors will disclose whether all investments of the Main Fund complied with the Excluded Investments criteria and, where non-compliances occurred, what actions were taken to remedy them.

The investments do not consider principal adverse impacts on sustainability factors.

Environmental and social characteristics are monitored throughout the lifecycle of the financial product. Prior to investment, a mandatory Excluded Investments screening is applied and a comprehensive ESG assessment is carried out, covering analysis of the business model, products, revenue structure and practices, as well as structured questionnaires. ESG risks and maturity levels are incorporated into the investment proposal and assessed by the Investment Committee, which may reject an investment on ESG grounds or impose mandatory risk mitigation and alignment measures. Following the investment, continuous monitoring, periodic review and reporting are carried out.

The assessment is based on primary data obtained directly from prospective and existing portfolio companies, as well as publicly available information. Data quality is ensured through legal, commercial and operational due diligence, cross-checking of sources, requests for additional explanations, and documentation of decision-making rationale in accordance with internal procedures. As investments are made in private equity and direct access to information is available, the assessment is primarily based on factual data and estimates are not used. While the methodology depends on the quality of disclosures provided by investees and on professional judgement in assessing compliance with the Excluded Investments criteria, these limitations do not materially affect the assurance of environmental and social characteristics, as a structured control framework and ongoing oversight enable the identification and resolution of potential non-compliances.

Internal control is ensured through formalised procedures, standardised methodologies, documented decision-making and the involvement of the compliance function in investment decisions. External control is implemented through contractual ESG commitments with portfolio companies, data collection and reporting requirements, and periodic reporting to investors. The Main Fund also applies an active ownership policy, including systematic monitoring of ESG metrics, establishment of baseline indicators, benchmarking, setting of specific improvement targets and engagement with the management of portfolio companies. Where significant sustainability-related incidents or non-compliances are identified, corrective action plans are required and enhanced monitoring is carried out, and, where necessary, governance rights are exercised. The assessment of good governance is carried out by the Manager of the Main Fund in accordance with its policy, and the Fund fully relies on this assessment.

II No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

III Environmental or social characteristics promoted of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Main Fund employs an actively managed private equity strategy and will invest in software and/or IT hardware related portfolio companies (the Portfolio Companies). This includes but is not limited to Portfolio Companies active in managed services, Software as a Service (SaaS) and data / content driven.

The Main Fund promotes the mitigation of climate change risks, the protection of human rights, responsible business conduct, and compliance with international standards by applying sector-based and norms-based negative investment screening criteria, as detailed below.

The Management company of the Main fund, Main Capital Partners B.V., and the Main Fund acknowledge the importance of socially responsible investment principles, such as the Principles for Responsible Investment (PRI) instituted by the United Nation, the Ten Principles of the United Nations' Global Compact (Global Compact), the OECD Guidelines for Multinational Enterprises (in particular Part I, Chapter XI on Taxation) (OECD Guidelines) and the UN Guiding Principles (UNGPs). As such, and due to the Main Fund Manager's own PRI membership, the Main Fund and its Manager will:

- (a) pay particular attention to the application of environmental, social, and governance (ESG) criteria, including compliance with international laws on human rights, in respect of the management of the Main Fund's portfolio;
- (b) integrate and formalise in its due diligence for each investment an analysis on ESG issues (including health and safety, employees, human rights, consumer and community issues);
- (c) not cause the Main Fund to make investments in (the **Excluded Investments**):
 - (i) companies that develop software that is specifically designed (i.e. not including generic software such as compliance, financial, administrative, or HR software, etc.) for the purpose of:
 - (a) extraction, refining or production of fossil fuels;
 - (b) the production of tobacco products;
 - (c) offering internet gambling and (online) casinos;
 - (d) the production or display of pornographic materials; or
 - (e) the production of weapons and ammunition;
 - (ii) companies which the Main Fund's Manager reasonably believes not to be compliant with the Ten Principles of the United Nations' Global Compact, the OECD Guidelines (in particular Part I, Chapter XI on Taxation) and the UNGPs or to engage in illegal activities under any applicable laws;
 - (iii) companies that meet other criteria or segments that do not correspond with the Main Fund Manager's ESG beliefs and/or the ESG policy to be found on the Manager's website (www.main.nl), including but not limited to forced labour or child labour, pornography or prostitution and racism and anti-democratic media;
 - (iv) companies (whether directly or indirectly) that manufacture weapons and ammunitions including but not limited to those as defined in the 25.4 NACE code of the Invest Europe sectoral classification;
 - (v) companies that are involved in the production of anti-personnel landmines and cluster bombs, whereby such involvement shall cover entities whose activity is to produce or supply key components of these anti-personnel landmines or cluster bombs; and
 - (vi) companies that have more than a 20% stake in subsidiaries and/or joint ventures that the Main Fund's Manager reasonably believes not to be compliant with the Global Compact, the OECD Guidelines and the UNGPs;

By applying the "Excluded Investments" restriction set out in this clause, the Main Fund will promote environmental and social characteristics.

- (d) use its reasonable best efforts to incorporate ESG criteria in the management of the Portfolio Companies and, where applicable, into subsequent investments in an existing Portfolio Company (Follow-on investments) to the extent commercially reasonable and practicable and subject, in any event, to the Investment Strategy and to the duty of the Main Fund's Manager to endeavour to maximise the return on investment for all investors;
- (e) encourage the Portfolio Companies and, where applicable, the Follow-on Investments to integrate ESG considerations in their management for each investment;
- (f) inform the investors in the Main Fund if any Portfolio Company and, where applicable, any Follow-on Investment, is managed in a manner that is inconsistent with Main Fund Manager's ESG beliefs and/or ESG policy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Main Fund.

IV Investment strategy

What investment strategy is used to meet the environmental or social characteristics promoted by the financial product ?

The Fund's investment strategy is to invest in the Main CUI, which in turn invests in the Main Fund. In accordance with the Main Fund's investment strategy, the Main Fund's Manager will seek to obtain opportunities to make portfolio investments in software and/or IT hardware related companies. This includes but is not limited to companies active in managed services, Software as a Service (SaaS) and data/content driven recurring businesses. Portfolio investments may be made in any form and may include majority and significant minority interests.

The Fund will monitor and report on the Main Fund efforts on its investment strategy in accordance with Article 11 SFDR.

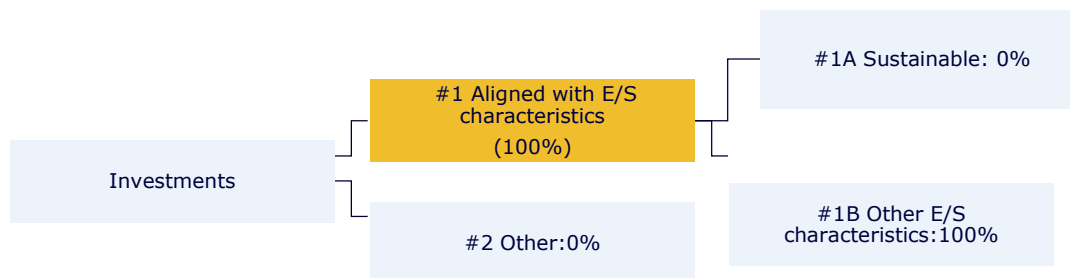
What is the policy to assess good governance practices of the investee companies?

Because the Fund does not make any investment decisions, it relies entirely on the Main Fund's assessment of the governance of potential investee companies, which is conducted in accordance with the Main Fund Manager's Good Governance Policy, a summary of which is provided below:

- The Good Governance Policy describes how the Main Fund's Manager assesses whether a Portfolio Company in which the Main Fund intends to invest follows good governance practices and is therefore eligible to be included in the initial investment universe of the Main Fund.
- The Manager considers good governance to be a minimum governance standard relating to sound management structures, employee relations, remuneration of staff and tax compliance.
- The good governance assessment is primarily performed by the investment teams based on a data-driven analysis. The data for the analysis comes from prospective Portfolio Companies and may be supplemented by the investment teams with information from public or other reliable sources.

The good governance criteria are described in detail in the Main Fund Manager's Good Governance Policy, which the Fund evaluated prior to investment and which can be made available to the Fund's investors upon request.

V Proportion of investments



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

#2 Other includes the remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. See further explanation in this Section below.

The category #1 Aligned with E/S characteristics covers:

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable the environmental or social characteristics promoted by financial product?

Derivatives will not be used.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At certain stages, the Fund may hold available funds (a cash position), which may be actively managed and temporarily invested in debt instruments issued by the governments of EU and OECD Member States or by companies operating therein, money market (and similar) instruments denominated in freely convertible currencies, and bank deposits. No specific environmental or social safeguards are applied to these investments; however, they are made in compliance with generally applicable legal, risk management, and compliance requirements, including investing only in issuers and financial institutions operating in regulated jurisdictions.

VI Monitoring environmental or social characteristics

How are the environmental and social characteristics monitored throughout the lifecycle of the financial product and the related internal/external control mechanisms?

Environmental and social characteristics are monitored throughout the lifecycle of the financial product, covering the investment selection, holding, and disclosure stages.

1. Pre-investment control

Prior to making an investment decision in a Portfolio Company, the investment team of the Manager of the Main Fund performs a preliminary assessment to determine whether the relevant Portfolio Company qualifies as an Excluded Investment. The assessment is based on an analysis of the Portfolio Company's sources of revenue and other relevant information necessary to make an informed decision.

If it is determined that the Portfolio Company meets the criteria of an Excluded Investment, the investment is not carried out. This mechanism operates as an ex ante control measure ensuring that the financial product is aligned with the declared environmental and social characteristics.

2. Ongoing monitoring during the holding period

During the holding period of a Portfolio Company, the Manager of the Main Fund regularly monitors whether the investment continues not to meet the criteria of an Excluded Investment. Monitoring includes the review of up-to-date information on the Portfolio Company's activities, revenue structure, and other relevant aspects.

Where potential non-compliances are identified, an additional assessment is carried out and, where applicable, appropriate actions are initiated to remedy such non-compliances.

3. Internal control mechanisms

Internal control is ensured through:

- a formalised process for assessing Excluded Investments prior to investment,
- periodic review of investments during the holding period,
- documented decision-making and monitoring processes,
- inclusion of relevant information in periodic ESG reports.

The investment team is responsible for carrying out the assessment, and the results are integrated into the regular investment oversight process.

4. External control and accountability

Information on compliance with the Excluded Investments criteria is disclosed to investors:

- in periodic reports in accordance with Article 11 of SFDR and Article 51(a) of Commission Delegated Regulation (EU) 2022/1288, which include information on whether, during the reporting period, the investments complied with the established criteria, whether any non-compliances were identified, and, where applicable, what actions were taken.

VII Methodologies for environmental or social characteristics

What are methodologies used to measure the attainment of the social or environmental characteristics promoted by the financial product?

The attainment of the environmental and social characteristics promoted by the financial product is assessed through the application of mandatory negative screening based on a predefined list of Excluded Investments.

Compliance with environmental characteristics is determined through a detailed analysis of the activities and products of potential investments, including an assessment of the business model, product functionality, intended use, target markets, and sources of revenue, in order to determine whether the software is not specifically designed for fossil fuel extraction, processing, or production.

Compliance with social characteristics is assessed through additional analysis of the practices applied by potential investments, based on structured questionnaires and screening for links to excluded activities, as well as compliance with international standards, including the principles of the United Nations Global Compact and the OECD Guidelines.

The assessment is carried out prior to making an investment decision as part of the investment due diligence process. Following the investment, compliance is regularly reviewed during the holding period through ongoing monitoring and periodic updates of information on the activities, product development, and practices of the Portfolio Companies.

The Fund's investors may, upon request, access the documentation used by the Main Fund for the assessment.

VIII Data sources and processing

What data sources were used to attain each of the environmental or social characteristics (including information on how the data is processed, what measures are taken to ensure data quality, and what proportion of data is estimated)?

For the assessment of environmental characteristics, primary data obtained directly from potential investments is used, including information on the business model, technical descriptions of products, functionality, marketing materials, contractual relationships with clients, revenue structure, as well as explanations provided by management regarding the actual and intended use of the products.

For the assessment of social characteristics, additional data is collected through structured questionnaires covering the company's practices, internal policies, and compliance with international standards, as well as publicly available information on potential breaches.

Data quality is ensured through legal, commercial, and operational due diligence, cross-checking of different information sources, and, where necessary, requests for additional explanations or documentation. Data is processed in accordance with internal procedures, with assessment conclusions and decision-making rationales documented, and access restricted based on the allocation of responsibilities.

As the Main Fund invests in private equity and has direct access to information from Portfolio Companies, the assessment is primarily based on factual data provided by the companies rather than estimates, and the use of estimated data is not envisaged.

IX Limitations to methodologies and data

What limitations surrounded the described methodologies and data sources (including how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met)?

The limitations of the methodologies applied are primarily related to the fact that the assessment is based on information provided by private companies and publicly available sources, and therefore there is a risk regarding the completeness or timeliness of the information. In addition, when assessing whether software is specifically designed for excluded activities, professional judgement may be required in determining alignment with the Excluded Investments list. The assessment of social characteristics, carried out on the basis of questionnaires, also depends on the quality of the company's disclosures and the level of documentation of its internal practices.

These limitations do not materially affect the assurance of environmental and social characteristics. The Manager of the Main Fund ensures that it has sufficient expertise and experience to reliably determine whether a Portfolio Company falls within the category of Excluded Investments; therefore, decisions are based not solely on formal representations but also on an analysis of the actual activities of the potential investment. In addition, regular monitoring during the holding period enables the identification and remediation of potential non-compliances, thereby ensuring ongoing alignment with the environmental and social characteristics promoted by the financial product.

X Due diligence

How is the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence?

The Main Fund's comprehensive due diligence of underlying assets is carried out as an integral part of the investment process, covering both the screening and detailed assessment stages. ESG aspects are systematically integrated throughout the entire investment lifecycle.

1. Screening stage

At the initial stage, predefined negative screening criteria, as set out in the Excluded Investments list, are applied. These criteria act as a mandatory filter, ensuring that subsequent stages of the investment process are pursued only if the potential investment meets the established exclusion requirements. Investments that do not meet these criteria are not considered for further assessment.

2. ESG due diligence

For potential investments that pass the screening stage, a comprehensive ESG assessment is carried out, including:

- completion of structured ESG questionnaires by both the deal team and the target company,
- assessment of ESG risks and maturity level,
- analysis of identified risks, gaps, and improvement opportunities.

Based on the information collected, an ESG risk and maturity assessment is prepared and included in the investment proposal and presented to the Investment Committee.

The Investment Committee assesses:

- identified ESG risks and opportunities,
- their materiality to the investment,
- alignment with the Fund's policies and requirements.

The Investment Committee may decide not to proceed with an investment if the ESG due diligence results indicate significant or unmanageable risks. Where ESG risks are identified but the investment otherwise meets the investment criteria, specific actions

and timelines are defined to align the target company's ESG practices with the Fund's policy. An investment may only be approved where a reasonable and implementable alignment plan is established.

Internal control measures

- Formalised procedures for the application of negative screening criteria.
- Standardised ESG questionnaires and risk assessment methodology.
- Mandatory inclusion of ESG assessment in the investment proposal.
- Investment Committee decision-making, including the ability to reject an investment on ESG grounds.
- Participation of a compliance and ESG function representative in the Investment Committee, with veto rights on compliance or ESG matters.

External control and assurance measures

- Incorporation of ESG requirements into investment and shareholders' agreements with Portfolio Companies.
- Contractual obligations relating to ESG data collection, reporting, action plans, and allocation of budget.
- Ongoing monitoring of Portfolio Companies' compliance with contractual commitments.

This ensures that ESG risks are identified and assessed prior to investment and that, following the investment, clear control and oversight measures are implemented to manage and mitigate identified risks and ensure alignment with the established policy. The Fund's investors may, upon request, access the documentation used in the Main Fund's internal procedures.

XI Engagement policies

Where engagement is part of the environmental or social investment strategy, what engagement policies are implemented, including any management procedures applicable to sustainability-related controversies in investee companies ?

The Main Fund applies an active and structured engagement policy throughout the investment holding period. The engagement policy includes the following elements:

1. Systematic monitoring and data collection

Portfolio Companies are required to report ESG metrics at least annually. Based on the data from the first reporting cycle, an initial ESG baseline is established for each Portfolio Company. This baseline is used for progress assessment and risk identification.

2. Benchmarking and performance assessment

The Main Fund's internal analysis enables benchmarking of Portfolio Companies within the context of the relevant industry and the Main Fund's portfolio. This provides a basis for identifying material deviations, weaknesses, and best practices.

3. Target setting and integration into management

In cooperation with the management of Portfolio Companies, specific and measurable ESG performance improvement targets are defined. These targets are integrated into operational planning and, where applicable, into the budgeting process.

4. Strategic and expert support

The Main Fund supports Portfolio Companies in identifying priority actions required to achieve ESG objectives and has an internal ESG specialist who provides methodological and practical support.

Governance procedures for addressing sustainability-related incidents or disputes

Sustainability-related issues, risks, or potential disputes are identified through ongoing monitoring, annual reporting, and benchmarking. Where significant incidents, breaches, or systemic deviations from established targets or applicable standards are identified, the Main Fund:

- initiates a structured dialogue with the management of the Portfolio Company,
- requires the preparation of a corrective action plan with clear timelines and responsibilities,
- monitors the implementation of the action plan through enhanced reporting,
- where necessary, uses internal expert analysis.

If sustainability-related risks or breaches are not properly managed, the Main Fund may exercise its governance and oversight rights in order to ensure compliance with the environmental or social objectives set out in the investment strategy.

Document version	Publication date	Comment
V. 1	2026-03-18	Initial version of the document