

Draft additional SFDR periodic disclosures

1. Fund's classification under SFDR

The Fund has been classified as an Article 8 SFDR financial product which means that it promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

However, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities set out by the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

Further details on the investment strategy of the Fund are available in the Fund's SFDR Disclosures Annex attached in Schedule 1 below.

2. Sustainability Risks

As part of its risk management process, the AIFM identifies and analyses "Sustainability Risks" (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment).

Sustainability Risks analysis is an integral part of the investment process formalised in investment procedures and decisions, although it is not the sole criterion in the investment decision-making process.

The AIFM, [with the help of the Asset Manager] has assessed the impact of Sustainability Risks on the Fund's returns and presents in this section a summary of these risks.

The assessment of Sustainability Risks is complex and sometimes requires subjective judgements, which may be based on data that is difficult to obtain and incomplete, estimated, outdated or otherwise inaccurate. Even when identified, there is no guarantee that the AIFM will correctly assess the impact of Sustainability Risks on the Fund's investments.

To the extent that a Sustainability Risk only occurs in a manner that may not be foreseen by the AIFM, there may be a sudden and significant negative impact on the value of an investment, and therefore on the returns of the Fund. Such a negative impact may result in a total loss of value of the investment or investments concerned and may therefore have a negative impact on the Fund's performance.

Sustainability Risks may materialise and impact on a specific investment or may have a wider impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Consequent impacts to the occurrence of Sustainability Risks can be numerous and various according to a specific risk, region or asset class. Generally, when a Sustainability Risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the Net Asset Value of the Fund. A number of Sustainability Risks have been identified: climate change, environmental pollution, regulatory changes, supply chain disruptions, social unrest, etc. This list is not exhaustive and there can be other risks that have not been identified. However, it is not possible to quantify the impact of Sustainability Risks on the returns of the Fund at this time.

3. No considerations of adverse impacts of investment decisions on sustainability factors

Finally, as the legal framework regarding sustainability adverse impacts is still in formation and the methodologies for considerations of principal adverse impacts on sustainability factors are in full development, the Fund does not currently consider principal adverse impacts of investment decisions on sustainability factors.

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

The Fund expects this will be a work in progress until the sustainable finance industry is more evolved in the methodology of measuring and reporting sustainability adverse impact in a way that is useful for investors and will review its approach in that respect as the relevant legal framework and technical methodologies are developed further.

ANNEX III

ANNEX IV

Template 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

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: JP Commercial 22 AIF S.A.

Legal entity identifier: 391200IWD0ZCGOGNI229

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]

☒ ☐ ☐ **Yes**

☐ It made **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 made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ 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

☐ 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

JP Commercial 22 AIF S.A. specifically promotes environmental and social characteristics as follows:

- Ensuring the quality of the building under our management and addresses issues related to climate change and energy efficiency.

- Striving to improve building comfort and convenience and to raise the awareness about ESG among tenant employees.
- Working together with our tenant(s) and local community members to address the issues of efficient water use and waste disposal.

JP Commercial 22 AIF S.A. does not designate KPIs nor reference benchmark to measure the achievement of the environmental or social characteristics.

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

Updated Sustainability Indicators for 2024:

1. BREEAM "Very Good" Achieved:
 - Indicator: Achieving BREEAM "Very Good" certification.
 - Status for 2024: Certification successfully obtained.
2. Building Permit Application for Annex:
 - Indicator: Submission of a building permit application incorporating low-carbon material requirements and accessibility guidelines.
 - Status for 2024: Application submitted, ensuring the annex's design reflects commitments to using low-carbon materials and complying with accessibility standards.
3. Energy Performance Certificate (EPC) Update Commissioned:
 - Indicator: Commissioning an updated EPC to measure improvements in energy efficiency post-refurbishment.
 - Status for 2024: EPC update in progress, with assessments commissioned to capture and validate the energy performance improvements of the refurbished building.
4. Energy Data Review Initiated:
 - Indicator: Analysis of existing gas and electricity contracts to assess the energy mix and identify opportunities for increasing renewable energy sourcing.
 - Status for 2024: Initial review of energy contracts and consumption data commenced. Plan for re-tendering of energy contracts scheduled for 2025.
5. Advanced Lease Discussions for Ground Floor Accessibility:
 - Indicator: Progress in securing tenants for the ground floor of the existing building with a layout designed to meet wheelchair accessibility standards.
 - Status for 2024: Lease discussions with a prospective tenant are underway. The ground floor layout has been prepared in adherence to accessibility guidelines, ensuring barrier-free design for wheelchair users.

● ...and compared to previous periods?

Updated Sustainability Indicators for 2022 & 2023:

1. BREEAM & EPC updates

- **Status for 2022/2023:** Refurbishment plan successfully prepared following the acquisition of the building, laying the groundwork for subsequent BREEAM certification and energy efficiency upgrades.

2. Building Reserve Identified and Annex Building Leased:

- **Status for 2022/2023:** Building reserve for the annex successfully identified. Lease agreement signed with a kindergarten operator, advancing the social goal of creating an accessible building.

● **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. JP Commercial 22 AIF S.A. promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investment.

● **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. JP Commercial 22 AIF S.A. promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investment

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

Not applicable. JP Commercial 22 AIF S.A. promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investment

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

Not applicable. JP Commercial 22 AIF S.A. promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investment.

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

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.



Not applicable. As the legal framework regarding sustainability adverse impacts is still in formation and the methodologies for considerations of principal adverse impacts on sustainability factors are in full development and have not yet reached maturity within the sustainable finance industry, JP Commercial 22 AIF S.A. does not currently consider principal adverse impacts of its investment decisions on sustainability factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Commercial RE asset in Luxembourg	RE	100	Luxembourg

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

In 2024 100% of the investments was aligned with the environmental and/or social characteristics promoted by the Fund.

As of 3 December 2021, the property in the portfolio met one of the above criteria and is deemed aligned with E/S characteristics.



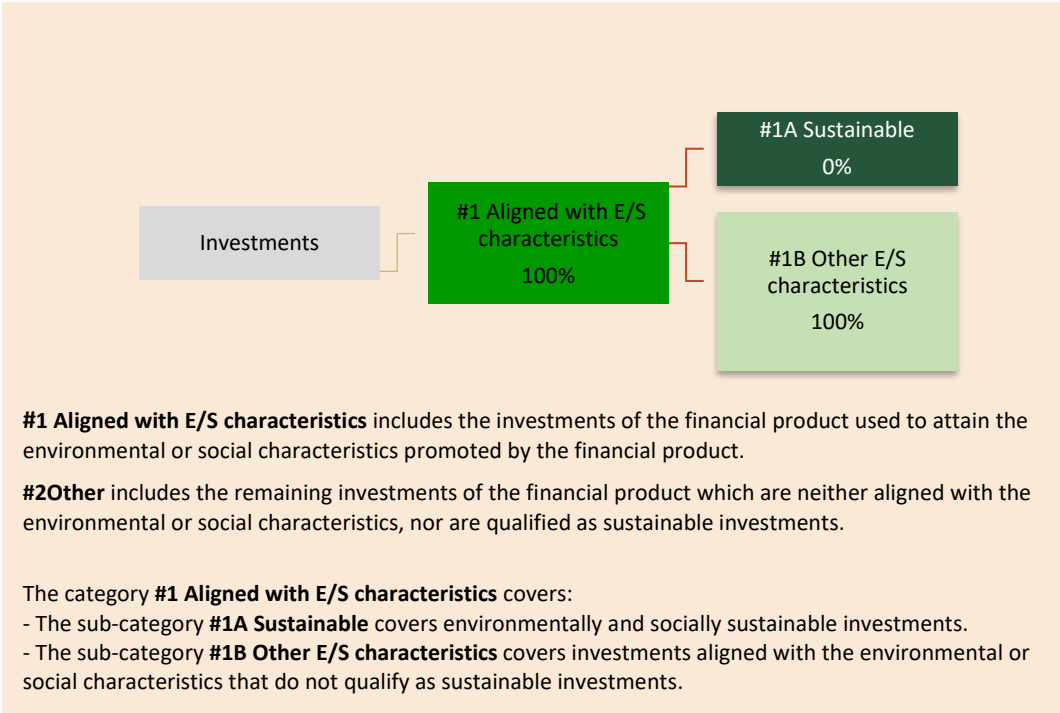
Asset allocation describes the share of investments in specific assets.

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

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

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



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

JP Commercial 22 AIF S.A. invested in real estate in Luxembourg.



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

JP Commercial 22 AIF S.A does not have sustainable investments aligned with the EU taxonomy, so there is no alignment with the taxonomy for each item (0%)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

N/A. JP Commercial 22 AIF S.A does not invest in transitional or enabling activities.

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

¹² 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.

JP Commercial 22 AIF S.A does not have sustainable investments with an environmental objective so 100% of JP Commercial 22 AIF S.A's investments were not aligned with the EU Taxonomy.



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

JP Commercial 22 AIF S.A does not have sustainable investments with an environmental objective so 100% of JP Commercial 22 AIF S.A's investments were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

JP Commercial 22 AIF S.A does not have sustainable investments with an environmental objective so 100% of JP Commercial 22 AIF S.A's investments were not aligned with the EU Taxonomy.



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

Investments included under "#2 Other" equal to 100% because the fund does not include sustainable investments. "#2 Other" includes a property without green building certifications. Even if certification is not obtained, JP Commercial 22 AIF S.A. will continue to implement operations for the property that meet environmental and social characteristics.



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

The following actions were undertaken to address the environmental and social characteristics for 2024:

- Pursued BREEAM "Very Good" certification to align the building with high sustainability standards.
- Submitted a building permit application for an annex, incorporating low-carbon material requirements and accessibility guidelines.
- Commissioned an updated Energy Performance Certificate (EPC) to measure energy efficiency improvements post-refurbishment.
- Initiated a review of existing gas and electricity contracts to analyze the energy mix and explore renewable energy sourcing options.
- Progressed lease discussions for the ground floor, ensuring the layout complies with wheelchair accessibility standards.



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

N/A. JP Commercial 22 AIF S.A. does and did not designate a reference benchmark.

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

N/A. JP Commercial 22 AIF S.A. does and did not designate a reference benchmark.

● **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?**

N/A. JP Commercial 22 AIF S.A. does and did not designate a reference benchmark.

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

N/A. JP Commercial 22 AIF S.A. does and did not designate a reference benchmark.

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

N/A. JP Commercial 22 AIF S.A. does and did not designate a reference benchmark.