

FIRST NET ZERO EUROPEAN FUND
S.C.Sp. SICAV-RAIF
Société en commandite simple
qualifying as a société d'investissement à capital variable -
fonds d'investissement alternatif réservé
(the « **Fund** »)

TO THE LIMITED SHAREHOLDERS OF THE SUB-FUNDS
FIRST NET ZERO EUROPEAN EQUITY FUND
FIRST NET ZERO EUROPEAN PRIVATE CREDIT FUND

Luxembourg, 01 December 2025

First Net Zero GP S.à r.l as general partner of the Fund (the “**General Partner**”) has decided de cease the marketing in the “Marketing Countries”. Consequently, the Fund is no longer marketed in the following countries:

- Denmark
- Germany
- Italy
- France (the “**Marketing Countries**”).

To this purpose, Funds Avenue S.A., as the alternative investment fund manager of the Fund (the “**AIFM**”) intends to notify the CSSF of its will to cease the marketing in the Marketing Countries in accordance with the provisions of Article 32 of the Directive 2011/61/EU on alternative investment fund managers, as amended (the “**AIFMD**”) as transposed by Article 29 and 30 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “**Law of 2013**”).

Where applicable, the AIFM will provide the Limited Shareholders who remain invested in the Sub-Fund with the relevant information as required by the AIFMD and the Law of 2013.

Limited Shareholders who have questions regarding the above may address their concerns to the General Partner or to the AIFM.

Kind regards,

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The General Partner / Unlimited Shareholder

Name of the AIF	Name of the AIF compartment/sub-fund	Marketing Countries	Expected date of de-registration
FIRST NET ZERO EUROPEAN FUND S.C.Sp. SICAV-RAIF	FIRST NET ZERO EUROPEAN EQUITY FUND	Denmark, France, Italy	December 2025
FIRST NET ZERO EUROPEAN FUND S.C.Sp. SICAV-RAIF	FIRST NET ZERO EUROPEAN PRIVATE CREDIT FUND	Germany	December 2025