SUSTAINABILITY-RELATED DISCLOSURE

StartGreen Climate Impact Equity Fund Coöperatief U.A.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: StartGreen Climate Impact Equity Fund Coöperatief U.A.
Legal entity identifier: 724500YA1B6NKRPK6P08

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective**: 100% ☐ 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: 0%	☐ It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The StartGreen Climate Impact Equity Fund Coöperatief U.A. ('the Fund') has the following sustainable investment objectives:

- Accelerating the energy transition;
- Advancing circularity; and
- Fostering diversity and inclusion.

Through its investments, the Fund contributes to the following Sustainable Development Goals (SDGs):

Affordable and clean energy (SDG 7), industry, innovation and infrastructure (SDG 9), sustainable cities and communities (SDG 11), responsible consumption and production (SDG 12), and climate action (SDG 13).

The Fund aims to ensure that its investments qualify as sustainable investments within the meaning of Article 2(17) SFDR. Investments are assessed based on the following principles:

- they contribute to an environmental objective;
- they are assessed to not cause significant harm to any environmentalobjective, based on the Fund's internal DNSH methodology, including the consideration of principal adverse impact indicators and exclusion criteria; and
- investee companies follow good governance practices.

The Fund does not rely on the EU Taxonomy technical screening criteria for its DNSH assessment, but applies a principle-based approach in line with SFDR requirements.

This is achieved by investments in projects and companies in sectors such as renewable energy, energy infrastructure, circular manufacturing and sustainable mobility, which are expected to deliver measurable outcomes such as CO_2 emissions reduction, improved resource efficiency and social impact.

The Fund contributes to the reduction of carbon emissions through investments in low-carbon energy systems and energy efficiency.

While the Fund currently reports 0% EU Taxonomy alignment, this does not preclude investments from qualifying as sustainable investments under Article 2(17) SFDR, as the EU Taxonomy criteria are more granular and not all relevant activities or project stages are fully captured.

No EU Climate Transition Benchmark or EU Paris-aligned Benchmark has been designated. Progress towards the sustainable investment objective, including carbon reduction, is ensured through predefined impact KPIs, ongoing monitoring and alignment with the objectives of the Paris Agreement.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured using a set of impact indicators and metrics, based on internationally recognised frameworks, including IRIS+ and are directly linked to the Fund's sustainable investment objectives, including accelerating the energy transition, advancing circularity, and fostering diversity and inclusion

A core set of standardised KPIs is applied across all investments to ensure consistency and comparability, including:

- CO_2 emissions reduced or avoided;
- Employment creation (including qualitative aspects such as diversity); and
- Area of restored or enhanced nature.

In addition, 1–3 supplementary sector-specific indicators are defined per investment, depending on the nature of the activity. These may include such as renewable energy generated, resource efficiency or circular material use.

Impact is measured at the time of investment, monitored on an ongoing basis and assessed annually against predefined expectations.

In line with the Fund's approach to sustainable investment under Article 2(17) SFDR, the monitoring framework also considers principal adverse impact (PAI) indicators and other relevant ESG factors to assess potential negative impacts alongside the intended positive contribution

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are assessed in line with the "do no significant harm" (DNSH) principle as defined in Article 2(17) SFDR, through an integrated ESG and impact management framework.

All investments must comply with StartGreen Capital's Sustainability Policy to be eligible for inclusion in the Investment Universe. Investments are selected and assessed by the deal team and ultimately approved by the Investment Committee

This framework includes:

- an initial ESG screening, applying exclusion criteria and minimum ESG standards;
- detailed ESG due diligence to identify and assess potential negative environmental and social impacts; and
- ongoing monitoring and active engagement with portfolio companies to manage and mitigate identified risks.

Potential adverse impacts are assessed using a principle-based approach, including consideration of relevant principal adverse impact (PAI) indicators, as well as ESG factors such as greenhouse gas emissions, biodiversity impacts, resource use, labour conditions and governance practices.

Where material risks or adverse impacts are identified, appropriate mitigation measures are implemented, monitored on an ongoing basis and addressed through active engagement with portfolio companies. Investments may be declined where risks are considered insufficiently manageable.

The Fund does not rely on the EU Taxonomy technical screening criteria for the DNSH assessment but applies a consistent internal methodology in line with SFDR requirements.

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 have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund takes into account the principal adverse impacts on sustainability factors by integrating the mandatory and a few optional other relevant environmental, social and governance indicators into the investment lifecycle (screening/selection, due diligence and ongoing monitoring).

The application of PAI indicators is based on materiality and proportionality, taking into account the nature, scale and sector of each investment. Relevant indicators may include, among others, greenhouse gas emissions, biodiversity impacts, resource use, labour conditions and compliance with international standards.

PAI indicators are assessed in conjunction with the Fund's DNSH methodology, ensuring that potential adverse impacts are identified, mitigated and monitored over time. Where material adverse impacts cannot be sufficiently mitigated, investments may be excluded.

This approach ensures that the Fund systematically considers and addresses adverse sustainability impacts in line with its Sustainability Policy and SFDR requirements.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund excludes investments (in projects) that are known to violate the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and the International Bill of Rights.

The Fund seeks to ensure that all investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Compliance with these international standards is embedded in governance. The Fund applies a risk-based and proportionate approach, taking into account the geographical context, sector and project/company size.

Where actual or potential breaches of these international standards are identified, appropriate mitigation measures are implemented. In cases where risks are considered insufficiently manageable or where investee companies fail to address identified issues, investments may be excluded or divested.

This approach ensures that alignment with the OECD Guidelines and UNGPs is systematically assessed, monitored and enforced throughout the investment lifecycle, rather than assumed

Does this financial product consider principal adverse impacts on sustainability factors?

☒

Yes, the Fund considers principal adverse impacts on sustainability factors within the meaning of Article 7 SFDR. Principal adverse impacts are considered as part of the Fund's integrated sustainability framework and investment process, which is designed to identify, assess and, where required, mitigate adverse sustainability impacts.

Potential adverse impacts are identified through an initial ESG screening and further assessed during due diligence. Each investment is evaluated against relevant environmental, social and governance considerations, including the relevant principal adverse impact indicators. Where adverse impacts are identified, StartGreen Capital assesses whether mitigation measures, engagement actions, monitoring requirements or other remedial actions are appropriate. Appropriate mitigation measures and improvement actions are in such case agreed with portfolio companies and actively monitored throughout the investment period through periodic reporting and active engagement.

Information on the principal adverse impacts considered by the Fund is included in the periodic disclosures of the Fund.

StartGreen Capital does not publish a Principal Adverse Impact statement at entity level pursuant to Article 4 SFDR and applies the explanation option under Article 4(1)(b) SFDR.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows an impact-driven investment strategy focused on financing projects and companies that contribute to the energy transition, circular economy and inclusive growth, in line with the Funds sustainable investment objective.

The Fund invests in economic activities that are intended to qualify as sustainable investments within the meaning of Article 2(17) SFDR, supported by an integrated ESG and sustainability framework.

Investments are made across sectors such as renewable energy, energy infrastructure, circular manufacturing, sustainable mobility and the built environment. The strategy is implemented through a structured investment process including ESG screening, impact assessment, due diligence and investment committee approval.

Furthermore, the Fund’s investment universe is defined by investment criteria; compliance with the investment criteria is mandatory, subject to the comply or explain principle.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund’s portfolio is compiled within the investment universe in a way that maximises the contribution to the sustainable investment objectives, without losing sight of the Fund’s financial objective. Pursuant to the members agreement in relation to the Fund, investments that do no satisfy the sustainability criteria are not included in the investment universe.

The binding elements of the investment strategy include:

- Compliance with the Sustainability Policy, which all investments must meet to be eligible for investment
- The requirement that investments contribute to at least one of the sustainable investment objectives and aligned with Fund’s impact themes and SDGs;
- Investments can be considered sustainable investments within the meaning of SFDR;
- Application of exclusion criteria, including restrictions on fossil fuels, controversial sectors and violations of international standards such as the OECD Guidelines, UN Guiding Principles and UN Global Compact;
- Mandatory ESG screening and due diligence, including the assessment of sustainability risks and principal adverse impacts;

These elements are applied throughout the investment lifecycle and form an integral part of investment decision-making.

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

Good governance practices of investee companies are assessed as part of the sustainability policy and investment process, in line with Article 2(17) SFDR.

This includes an assessment of governance and ethical conduct of the projects and their management, covering aspects such as workforce composition (diversity) and remuneration, anti-corruption measures, transparency, and supply chain practices.

In addition, Know Your Customer (KYC) procedures are applied, focusing on sanctions, potential signs of corruption, the involvement of politically exposed persons and adverse media screening.

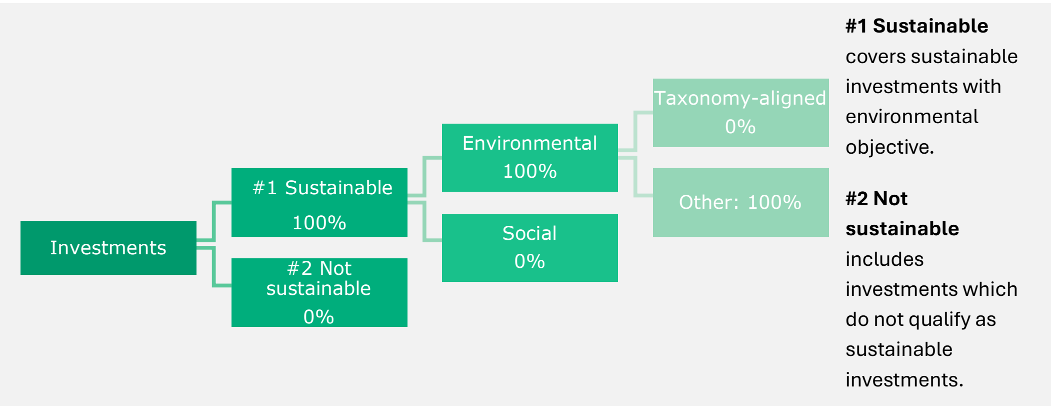
Governance practices are assessed during due diligence and monitored on an ongoing basis throughout the investment period.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

100% of the investments of the Fund are expected to be sustainable investments with an environmental objective. The Fund may make Taxonomy-aligned investments but does not have a minimum commitment to make or report on Taxonomy-aligned investments.

The Fund holds cash and ancillary liquidity as needed for operational purposes. These assets do not impact the Fund’s sustainable investment objective.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%. The Fund may make Taxonomy-aligned investments but currently does not have a minimum commitment to Taxonomy alignment.

The Fund does not currently commit to a minimum share of Taxonomy-aligned investments. This reflects the fact that the EU Taxonomy provides a highly prescriptive classification framework with detailed technical screening criteria, which are not yet fully applicable to all investments and asset classes.

In particular, the Fund invests in asset classes and project types for which:

- the EU Taxonomy criteria do not yet fully capture the relevant economic activities;
- the available data required to demonstrate alignment is limited; and
- the strict technical screening criteria, including requirements related to substantial contribution and "do no significant harm", are not yet fully met or evidenced across all investments.

The Fund expects that, in practice, a proportion of its investments may contribute to environmental objectives that are broadly aligned with the EU Taxonomy, but it does not formally assess or report these contributions as Taxonomy-aligned at this stage.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil ☐ gas in nuclear energy

☒ No

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

The Fund does not currently commit to or assess Taxonomy-aligned investments, including transitional and enabling activities under the EU Taxonomy framework. As such, no investments are formally classified within these categories.

Under the EU Taxonomy, transitional and enabling activities can only be reported where the underlying investments are demonstrated to be fully Taxonomy-aligned, including compliance with all relevant technical screening

[1] 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 objectives - 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.

criteria, the “do no significant harm” (DNSH) requirements, and minimum safeguards.

Given that the Fund does not perform a comprehensive assessment against these criteria and does not claim any Taxonomy alignment, the share of transitional and enabling activities is by definition 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The expected minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 100%. The Fund may make Taxonomy-aligned investments but currently does not have a minimum commitment to Taxonomy alignment.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0%. Investments made by the Fund in order to drive innovations to promote a sustainable society may have economic activities that contribute to social objectives.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

There are no investments under “#2 Not sustainable”, due to the Fund’s sustainable investment objective and its classification as an Article 9 financial product under the SFDR. The Fund may hold cash and cash-like instruments on a temporarily basis pending investment in portfolio companies as defined as “Temporary Investments” in the members agreement of the Fund.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No specific index has been designated as a reference benchmark for achieving the sustainable investment objective.

The Fund does not use a reference benchmark to measure the attainment of its sustainable investment objective. Instead, the Fund pursues its objective through its own investment strategy, impact framework, and sustainability criteria, including the assessment of environmental contributions and ESG considerations at the investment level.

This reflects the Fund’s active investment approach, where sustainability performance is assessed based on internally defined methodologies rather than by reference to an external index.

Where can I find more product specific information online?

More product-specific information can be found on the website: StartGreen Climate Impact Equity Fund – StartGreen