Version	Date	Reason for update
1.0	April 2022	Initial publication
2.0	September 2026	Update following appointment of new AIFM and review of SFDR disclosures
2.1	October 2026	Added summary translations FR, D, IT, ES

Sustainability-related disclosures for

UNA TERRA VENTURE CAPITAL FUND, SCA SICAV-RAIF

(hereafter "the Fund" or "the Company")

Website product disclosure for financial products that have sustainable investments as their objective in accordance with Chapter IV – Section 2 of the COMMISSION DELEGATED REGULATION (EU) 2022/1288 of 6 April 2022 and Article 10 of the REGULATION (EU) 2019/2088 of 27 November 2019 (hereafter "the SFDR").

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The Fund is managed by FundRock LIS S.A. (the "AIFM"), with Una Terra Venture Studio AG acting as investment advisor (the "Advisor"). The Advisor applies its ESG Policy available on www.UnaTerra.vc (the "**ESG Policy**").

Summary – ENGLISH

No significant harm to the sustainable investment objective: All potential investments are screened against the Do No Significant Harm (DNSH) principle and the exclusion criteria of the ESG Policy. The Advisor considers all mandatory Principal Adverse Impact (PAI) indicators applicable to equity investments and selected voluntary indicators, and assesses alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Sustainable investment objective of the financial product: The Fund has sustainable investment as its objective within the meaning of Article 9 SFDR. It invests primarily in Series A/B (early growth) companies, approximately 80% in Europe and approximately 20% in the US and the Middle East, active in sustainable technologies for climate change mitigation and biodiversity loss restoration, targeting the avoidance of approximately 1 Gigaton of CO2e and 1 Megaton of plastic waste.

Investment strategy: The Fund invests in companies that address climate resilience and biodiversity loss, mainly in sustainable materials and ingredients, packaging, waste management, food systems, textiles and personal care. Investments are selected based on their contribution to the sustainable investment objective, compliance with the exclusion criteria, DNSH, PAI, minimum safeguards and good governance requirements, and assessment through the Advisor's Impact & ESG Scorecard. Good governance practices of investee companies, such as management structures, employee relations, remuneration and tax compliance, are assessed during due diligence.

Proportion of investments: 100% of the Fund's investments are sustainable investments with an environmental objective as defined by Article 2(17) SFDR.

Monitoring of sustainable investment objective: The Advisor tracks impact KPIs at portfolio company and Fund level through the Impact & ESG Scorecard, agreed action plans, ongoing engagement and an annual review. The Fund's two principal indicators are carbon emission reduction (Gigatons of CO2e) and plastic waste reduction (Megatons).

Methodologies: For each investment, two to three Impact KPIs with directional Target Impacts are set at the point of investment, refined as data matures, and validated by the third-party Sustainability Impact Committee.

Data sources and processing: Data are mainly provided by investee companies, supplemented where relevant by supporting documentation and external sources, and processed through the Impact & ESG Scorecard. Estimates are used where reported data are not available, and material assumptions are documented.

Limitations to methodologies and data: Sustainability and PAI data from early growth companies may be limited. Where an indicator cannot be quantified, it is assessed qualitatively

and the Advisor works with the company to improve data quality over time. Where data gaps are material, the Advisor and, where applicable, the AIFM jointly decide on mitigation options.

Due diligence: ESG and impact due diligence is integrated into the Advisor's commercial, financial, legal and technical due diligence and documented in the Impact & ESG Scorecard. Investments that are not ESG cleared by the Sustainability Impact Committee are not progressed to final investment approval.

Engagement policies: The Advisor engages with portfolio companies on ESG and impact priorities, data collection and action plans, including through an annual Knowledge Transfer Programme, and exercises voting rights in line with its mission.

Attainment of the sustainable investment objective: No reference benchmark has been designated.

Résumé – FRANÇAIS

Absence de préjudice important à l'objectif d'investissement durable: Tous les investissements potentiels font l'objet d'un examen au regard du principe consistant à ne pas causer de préjudice important (« Do No Significant Harm » ou DNSH) et des critères d'exclusion définis dans la Politique ESG. Le Conseiller prend en considération tous les indicateurs obligatoires relatifs aux principales incidences négatives (PAI) applicables aux investissements en actions, ainsi que certains indicateurs facultatifs, et évalue l'alignement avec les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme.

Objectif d'investissement durable du produit financier: Le Fonds a pour objectif l'investissement durable au sens de l'article 9 du règlement SFDR. Il investit principalement dans des entreprises en phase de croissance initiale (séries A/B), à hauteur d'environ 80 % en Europe et d'environ 20 % aux États-Unis et au Moyen-Orient, actives dans les technologies durables visant l'atténuation du changement climatique et la restauration de la biodiversité, avec pour objectif d'éviter environ 1 gigatonne d'émissions de CO_2e et 1 mégatonne de déchets plastiques.

Stratégie d'investissement: Le Fonds investit dans des entreprises qui contribuent à la résilience climatique et à la lutte contre la perte de biodiversité, principalement dans les secteurs des matériaux et ingrédients durables, des emballages, de la gestion des déchets, des systèmes alimentaires, du textile et des soins personnels. Les investissements sont sélectionnés en fonction de leur contribution à l'objectif d'investissement durable, du respect des critères d'exclusion, du principe DNSH, des exigences relatives aux PAI, des garanties minimales et des pratiques de bonne gouvernance, ainsi que de leur évaluation au moyen de la grille d'évaluation Impact & ESG Scorecard du Conseiller. Les pratiques de bonne gouvernance des entreprises bénéficiaires des investissements, notamment les structures de gestion, les relations avec le personnel, la rémunération et le respect des obligations fiscales, sont évaluées dans le cadre de la diligence raisonnable préalable à l'investissement.

Proportion des investissements: 100 % des investissements du Fonds sont des investissements durables ayant un objectif environnemental, tels que définis à l'article 2, point 17, du règlement SFDR.

Suivi de l'objectif d'investissement durable: Le Conseiller suit les indicateurs clés de performance en matière d'impact (KPI) au niveau des entreprises en portefeuille et du Fonds, au

moyen de l'Impact & ESG Scorecard, de plans d'action convenus, d'un dialogue continu et d'un examen annuel. Les deux principaux indicateurs du Fonds sont la réduction des émissions de carbone (en gigatonnes de CO_2e) et la réduction des déchets plastiques (en mégatonnes).

Méthodologies: Pour chaque investissement, deux à trois indicateurs clés de performance en matière d'impact (Impact KPI), assortis d'objectifs d'impact indicatifs (« Target Impacts »), sont définis au moment de l'investissement, affinés à mesure que les données deviennent plus fiables et validés par le Sustainability Impact Committee, un comité composé d'experts tiers.

Sources et traitement des données: Les données sont principalement fournies par les entreprises bénéficiaires des investissements et complétées, le cas échéant, par des documents justificatifs et des sources externes. Elles sont traitées au moyen de l'Impact & ESG Scorecard. Des estimations sont utilisées lorsque les données déclarées ne sont pas disponibles, et les hypothèses significatives sont documentées.

Limites des méthodologies et des données: Les données relatives à la durabilité et aux PAI des entreprises en phase de croissance initiale peuvent être limitées. Lorsqu'un indicateur ne peut être quantifié, il fait l'objet d'une évaluation qualitative et le Conseiller travaille avec l'entreprise concernée afin d'améliorer progressivement la qualité des données. Lorsque les lacunes en matière de données sont significatives, le Conseiller et, le cas échéant, le gestionnaire de fonds d'investissement alternatifs (AIFM) déterminent conjointement les mesures d'atténuation appropriées.

Diligence raisonnable: La diligence raisonnable en matière ESG et d'impact est intégrée aux vérifications commerciales, financières, juridiques et techniques effectuées par le Conseiller et documentée dans l'Impact & ESG Scorecard. Les investissements qui n'ont pas obtenu la validation ESG du Sustainability Impact Committee ne sont pas soumis à l'approbation finale d'investissement.

Politiques d'engagement: Le Conseiller dialogue avec les entreprises en portefeuille sur les priorités ESG et d'impact, la collecte des données et les plans d'action, notamment dans le cadre d'un programme annuel de transfert de connaissances (Knowledge Transfer Programme), et exerce ses droits de vote conformément à sa mission.

Réalisation de l'objectif d'investissement durable: Aucun indice de référence n'a été désigné.

Zusammenfassung – DEUTSCH

Keine erhebliche Beeinträchtigung des nachhaltigen Anlageziels: Alle potenziellen Investitionen werden anhand des Grundsatzes der Vermeidung erheblicher Beeinträchtigungen („Do No Significant Harm", DNSH) und der Ausschlusskriterien der ESG-Richtlinie geprüft. Der Anlageberater berücksichtigt alle für Beteiligungsinvestitionen geltenden obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impacts, PAI) sowie ausgewählte freiwillige Indikatoren und bewertet die Übereinstimmung mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte.

Nachhaltiges Anlageziel des Finanzprodukts: Der Fonds verfolgt nachhaltige Investitionen als Anlageziel im Sinne von Artikel 9 der SFDR-Verordnung. Er investiert hauptsächlich in Unternehmen in der frühen Wachstumsphase (Series A/B), davon etwa 80 % in Europa und etwa

20 % in den USA und im Nahen Osten, die im Bereich nachhaltiger Technologien zur Eindämmung des Klimawandels und zur Wiederherstellung der biologischen Vielfalt tätig sind. Dabei wird angestrebt, die Entstehung von etwa 1 Gigatonne CO_2-Äquivalenten (CO_2e) und 1 Megatonne Kunststoffabfällen zu vermeiden.

Anlagestrategie: Der Fonds investiert in Unternehmen, die zur Klimaresilienz und zur Bekämpfung des Verlusts der biologischen Vielfalt beitragen, insbesondere in den Bereichen nachhaltige Materialien und Inhaltsstoffe, Verpackungen, Abfallwirtschaft, Lebensmittelsysteme, Textilien und Körperpflege. Die Auswahl der Investitionen erfolgt auf Grundlage ihres Beitrags zum nachhaltigen Anlageziel, der Einhaltung der Ausschlusskriterien, der DNSH-Anforderungen, der PAI-Anforderungen, der Mindestschutzvorschriften und der Anforderungen an eine gute Unternehmensführung sowie anhand der Bewertung durch die Impact & ESG Scorecard des Anlageberaters. Die Praktiken guter Unternehmensführung der Portfoliounternehmen, insbesondere Managementstrukturen, Arbeitnehmerbeziehungen, Vergütung und Einhaltung der Steuervorschriften, werden im Rahmen der Due-Diligence-Prüfung bewertet.

Aufteilung der Investitionen: 100 % der Investitionen des Fonds sind nachhaltige Investitionen mit einem Umweltziel im Sinne von Artikel 2 Nummer 17 der SFDR-Verordnung.

Überwachung des nachhaltigen Anlageziels: Der Anlageberater überwacht die wichtigsten Leistungsindikatoren für die Wirkung (Impact-KPIs) sowohl auf Ebene der Portfoliounternehmen als auch auf Fondsebene mithilfe der Impact & ESG Scorecard, vereinbarter Aktionspläne, eines kontinuierlichen Dialogs und einer jährlichen Überprüfung. Die beiden wichtigsten Indikatoren des Fonds sind die Reduzierung von Kohlenstoffemissionen (in Gigatonnen CO_2e) und die Reduzierung von Kunststoffabfällen (in Megatonnen).

Methoden: Für jede Investition werden zum Zeitpunkt der Investition zwei bis drei Impact-KPIs mit indikativen Wirkungszielen („Target Impacts“) festgelegt, die mit zunehmender Datenverfügbarkeit und -qualität präzisiert und vom externen Sustainability Impact Committee validiert werden.

Datenquellen und -verarbeitung: Die Daten werden hauptsächlich von den Portfoliounternehmen bereitgestellt und gegebenenfalls durch unterstützende Unterlagen und externe Quellen ergänzt. Die Verarbeitung erfolgt mithilfe der Impact & ESG Scorecard. Wenn keine gemeldeten Daten verfügbar sind, werden Schätzungen verwendet und wesentliche Annahmen dokumentiert.

Beschränkungen hinsichtlich der Methoden und Daten: Die Verfügbarkeit von Nachhaltigkeits- und PAI-Daten bei Unternehmen in der frühen Wachstumsphase kann eingeschränkt sein. Wenn ein Indikator nicht quantifiziert werden kann, wird er qualitativ bewertet, und der Anlageberater arbeitet mit dem betreffenden Unternehmen zusammen, um die Datenqualität im Laufe der Zeit zu verbessern. Bei wesentlichen Datenlücken entscheiden der Anlageberater und gegebenenfalls der Verwalter alternativer Investmentfonds (AIFM) gemeinsam über geeignete Maßnahmen zur Risikominderung.

Sorgfaltsprüfung (Due Diligence): Die ESG- und wirkungsbezogene Due-Diligence-Prüfung ist in die kommerzielle, finanzielle, rechtliche und technische Due-Diligence-Prüfung des Anlageberaters integriert und wird in der Impact & ESG Scorecard dokumentiert. Investitionen, die keine ESG-Freigabe durch das Sustainability Impact Committee erhalten haben, werden nicht zur endgültigen Investitionsgenehmigung weitergeleitet.

Mitwirkungspolitik: Der Anlageberater steht mit den Portfoliounternehmen in einem kontinuierlichen Dialog über ESG- und Wirkungsprioritäten, Datenerhebung und Aktionspläne, unter anderem im Rahmen eines jährlichen Wissenstransferprogramms („Knowledge Transfer Programme“), und übt seine Stimmrechte im Einklang mit seiner Mission aus.

Erreichung des nachhaltigen Anlageziels: Es wurde kein Referenzwert festgelegt.

Sintesi – ITALIANO

Nessun danno significativo all’obiettivo di investimento sostenibile: Tutti i potenziali investimenti sono sottoposti a verifica rispetto al principio di non arrecare un danno significativo («Do No Significant Harm», DNSH) e ai criteri di esclusione previsti dalla Politica ESG. Il Consulente prende in considerazione tutti gli indicatori obbligatori dei principali effetti negativi sui fattori di sostenibilità («Principal Adverse Impacts», PAI) applicabili agli investimenti in capitale proprio, nonché determinati indicatori volontari, e valuta l'allineamento alle Linee guida dell'OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani.

Obiettivo di investimento sostenibile del prodotto finanziario: Il Fondo persegue un obiettivo di investimento sostenibile ai sensi dell'articolo 9 del regolamento SFDR. Investe principalmente in società nelle prime fasi di crescita (Serie A/B), per circa l'80% in Europa e per circa il 20% negli Stati Uniti e in Medio Oriente, attive nel settore delle tecnologie sostenibili per la mitigazione dei cambiamenti climatici e il ripristino della biodiversità, con l'obiettivo di evitare circa 1 gigatonnellata di CO_2 equivalente (CO_2e) e 1 megatonnellata di rifiuti plastici.

Strategia di investimento: Il Fondo investe in società che affrontano le sfide della resilienza climatica e della perdita di biodiversità, principalmente nei settori dei materiali e degli ingredienti sostenibili, degli imballaggi, della gestione dei rifiuti, dei sistemi alimentari, del tessile e della cura della persona. Gli investimenti sono selezionati sulla base del loro contributo all'obiettivo di investimento sostenibile, del rispetto dei criteri di esclusione, del principio DNSH, dei requisiti relativi ai PAI, delle garanzie minime di salvaguardia e dei requisiti di buona governance, nonché della valutazione effettuata mediante l'Impact & ESG Scorecard del Consulente. Le pratiche di buona governance delle società partecipate, quali le strutture di gestione, le relazioni con il personale, la remunerazione e il rispetto degli obblighi fiscali, sono valutate nell'ambito della due diligence.

Quota degli investimenti: Il 100% degli investimenti del Fondo è costituito da investimenti sostenibili con un obiettivo ambientale, come definiti dall'articolo 2, punto 17, del regolamento SFDR.

Monitoraggio dell'obiettivo di investimento sostenibile: Il Consulente monitora gli indicatori chiave di performance relativi all'impatto (Impact KPI) a livello delle società in portafoglio e del Fondo mediante l'Impact & ESG Scorecard, i piani d'azione concordati, il dialogo continuativo e una revisione annuale. I due principali indicatori del Fondo sono la riduzione delle emissioni di carbonio (in gigatonnellate di CO_2e) e la riduzione dei rifiuti plastici (in megatonnellate).

Metodologie: Per ciascun investimento vengono definiti, al momento dell'investimento, da due a tre indicatori chiave di performance relativi all'impatto (Impact KPI), associati a obiettivi di impatto indicativi («Target Impacts»), successivamente affinati con il miglioramento della

disponibilità e della qualità dei dati e convalidati dal Sustainability Impact Committee, un comitato composto da esperti terzi.

Fonti e trattamento dei dati: I dati sono forniti principalmente dalle società partecipate e integrati, ove pertinente, da documentazione di supporto e fonti esterne, e vengono elaborati mediante l'Impact & ESG Scorecard. Quando non sono disponibili dati comunicati dalle società, vengono utilizzate stime e le ipotesi rilevanti vengono documentate.

Limitazioni delle metodologie e dei dati: La disponibilità di dati relativi alla sostenibilità e ai PAI delle società nelle prime fasi di crescita può essere limitata. Qualora un indicatore non possa essere quantificato, viene valutato qualitativamente e il Consulente collabora con la società interessata per migliorare progressivamente la qualità dei dati. In presenza di lacune significative nei dati, il Consulente e, ove applicabile, il gestore di fondi di investimento alternativi (AIFM) decidono congiuntamente le opportune misure di mitigazione.

Dovuta diligenza (Due diligence): La due diligence in materia ESG e di impatto è integrata nelle attività di due diligence commerciale, finanziaria, legale e tecnica svolte dal Consulente ed è documentata nell'Impact & ESG Scorecard. Gli investimenti che non hanno ottenuto l'approvazione ESG da parte del Sustainability Impact Committee non vengono sottoposti all'approvazione finale dell'investimento.

Politiche di impegno: Il Consulente intrattiene un dialogo con le società in portafoglio sulle priorità ESG e di impatto, sulla raccolta dei dati e sui piani d'azione, anche attraverso un programma annuale di trasferimento delle conoscenze («Knowledge Transfer Programme»), ed esercita i propri diritti di voto in linea con la propria missione.

Conseguimento dell'obiettivo di investimento sostenibile: Non è stato designato alcun indice di riferimento.

Resumen – ESPAÑOL

No causar un perjuicio significativo al objetivo de inversión sostenible: Todas las inversiones potenciales se someten a un análisis conforme al principio de no causar un perjuicio significativo («Do No Significant Harm», DNSH) y a los criterios de exclusión establecidos en la Política ESG. El Asesor tiene en cuenta todos los indicadores obligatorios de las principales incidencias adversas sobre los factores de sostenibilidad («Principal Adverse Impacts», PAI) aplicables a las inversiones en instrumentos de renta variable, así como determinados indicadores voluntarios, y evalúa la conformidad con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de las Naciones Unidas sobre las Empresas y los Derechos Humanos.

Objetivo de inversión sostenible del producto financiero: El Fondo tiene como objetivo la inversión sostenible en el sentido del artículo 9 del Reglamento SFDR. Invierte principalmente en empresas en fase de crecimiento inicial (series A/B), aproximadamente un 80 % en Europa y un 20 % en Estados Unidos y Oriente Medio, que desarrollan su actividad en el ámbito de las tecnologías sostenibles para la mitigación del cambio climático y la restauración de la biodiversidad, con el objetivo de evitar aproximadamente 1 gigatonelada de CO_2 equivalente (CO_2e) y 1 megatonelada de residuos plásticos.

Estrategia de inversión: El Fondo invierte en empresas que abordan la resiliencia climática y la pérdida de biodiversidad, principalmente en los sectores de materiales e ingredientes sostenibles, envases y embalajes, gestión de residuos, sistemas alimentarios, textiles y cuidado personal. Las inversiones se seleccionan en función de su contribución al objetivo de inversión sostenible, del cumplimiento de los criterios de exclusión, del principio DNSH, de los requisitos relativos a las PAI, de las salvaguardias mínimas y de las exigencias de buena gobernanza, así como de la evaluación realizada mediante la herramienta Impact & ESG Scorecard del Asesor. Las prácticas de buena gobernanza de las empresas participadas, tales como las estructuras de gestión, las relaciones laborales, la remuneración y el cumplimiento de las obligaciones fiscales, se evalúan durante el proceso de diligencia debida.

Proporción de inversiones: El 100 % de las inversiones del Fondo son inversiones sostenibles con un objetivo medioambiental, tal como se definen en el artículo 2, punto 17, del Reglamento SFDR.

Seguimiento del objetivo de inversión sostenible: El Asesor realiza un seguimiento de los indicadores clave de rendimiento en materia de impacto (Impact KPI) tanto a nivel de las empresas en cartera como del Fondo, mediante la herramienta Impact & ESG Scorecard, los planes de acción acordados, el diálogo continuo y una revisión anual. Los dos indicadores principales del Fondo son la reducción de las emisiones de carbono (en gigatoneladas de CO_2e) y la reducción de los residuos plásticos (en megatoneladas).

Metodologías: Para cada inversión se establecen, en el momento de realizarla, entre dos y tres indicadores clave de rendimiento en materia de impacto (Impact KPI), asociados a objetivos de impacto orientativos («Target Impacts»), que se perfeccionan a medida que los datos adquieren mayor madurez y son validados por el Sustainability Impact Committee, un comité integrado por expertos externos.

Fuentes y tratamiento de los datos: Los datos son proporcionados principalmente por las empresas participadas y se complementan, cuando procede, con documentación justificativa y fuentes externas. Su tratamiento se realiza mediante la herramienta Impact & ESG Scorecard. Cuando no se dispone de datos comunicados por las empresas, se utilizan estimaciones y se documentan las hipótesis significativas.

Limitaciones de las metodologías y los datos: La disponibilidad de datos sobre sostenibilidad y PAI de las empresas en fase de crecimiento inicial puede ser limitada. Cuando un indicador no puede cuantificarse, se evalúa cualitativamente y el Asesor colabora con la empresa correspondiente para mejorar la calidad de los datos a lo largo del tiempo. Cuando existen lagunas significativas en los datos, el Asesor y, cuando corresponda, el gestor de fondos de inversión alternativos (AIFM) deciden conjuntamente las medidas de mitigación adecuadas.

Diligencia debida: La diligencia debida en materia ESG y de impacto está integrada en los procesos de diligencia debida comercial, financiera, jurídica y técnica del Asesor y se documenta en la herramienta Impact & ESG Scorecard. Las inversiones que no hayan obtenido la aprobación ESG del Sustainability Impact Committee no avanzan a la fase de aprobación definitiva de la inversión.

Políticas de implicación: El Asesor mantiene un diálogo con las empresas en cartera sobre las prioridades ESG y de impacto, la recopilación de datos y los planes de acción, entre otros medios a través de un programa anual de transferencia de conocimientos («Knowledge Transfer Programme»), y ejerce sus derechos de voto de conformidad con su misión.

Consecución del objetivo de inversión sostenible: No se ha designado ningún índice de referencia.

No significant harm to the sustainable investment objective

The Company considers the Do No Significant Harm ("**DNSH**") principle as part of its assessment of sustainable investments. The ESG Policy followed by the Advisor restricts any activities that can significantly harm climate mitigation, climate adaptation, circularity and biodiversity restoration. A proactive DNSH screening is carried out on all potential investments as part of the ESG and impact due diligence process, in parallel with the exclusion criteria included in the ESG Policy.

In assessing DNSH, the Advisor considers the principal adverse impacts ("PAI") of investment decisions on sustainability factors at the level of the Company, as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288, as amended. The Company considers all mandatory PAI indicators applicable to equity investments and selected additional voluntary indicators that are material to its investment strategy. These include, where relevant: greenhouse gas emissions (Scopes 1, 2 and 3), carbon footprint, GHG intensity, exposure to fossil fuels, share of non-renewable energy consumption, activities negatively affecting biodiversity, waste generation (including plastic waste), circularity and resource-efficiency indicators, and social indicators such as compliance with UNGC/OECD guidelines, gender diversity and governance-related PAIs. Material adverse impacts identified through this assessment are considered as part of the investment decision and, where appropriate, may result in further due diligence, mitigation actions or post-investment monitoring.

The assessment also considers alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Sustainable investment objective of the financial product

The investment objective of the Company is to achieve intermediate and long-term capital appreciation by making privately negotiated equity and equity related investments in primarily Series A/B (early growth) companies, with the flexibility to invest in Series C companies in exceptional circumstances, in European, US and Middle East companies (start-ups) which are active in sustainable technologies for climate change mitigation and biodiversity loss restoration. Geographically, the Company targets approximately 80% of investments in the European region and approximately 20% in the US and Middle East, with the flexibility to make exceptions for other OECD countries.

The Company is launching this venture fund to scale-up principally European start-ups fostering solutions to climate change and biodiversity loss, and targeting the avoidance of approximately 1 Gigaton of CO2e (carbon dioxide equivalent) and 1 Megaton of plastic waste from the environment. These targets will be re-vetted by a third party and may change based on the final close date and size of the Company. The Company will leverage the experience of its venture studio partners, for instance a) advising CEOs on growth strategy, b) making productive customer referrals and c) growing the team with top candidate introductions and d) helping closing acquisitions, partnerships and following financing rounds, with a target IRR of 25%.

There can be no assurance or guarantee that the Company will achieve its investment objective, the target return or any other objectives.

To achieve the sustainable investment objective of the Company, a specific focus will be given on the economic activities capable to contribute to climate resilience (adaptation and mitigation), biodiversity and environment conservation and to the positive impact on the United Nations Sustainable Development Goals (SDGs). An analysis of the impact of the underlying investments on the SDGs is conducted and the Investment Advisor uses the goals as indicators to identify positive and negative impacts of an investment on sustainable social, environmental and economic development.

Investments in activities contributing to climate resilience are mainly aligned with the achievement of SDG 11 (Sustainable Cities and Communities), SDG 13 (Climate Action) and SDG 17 (Partnerships to achieve the Goal) and investments in activities contributing to biodiversity and recovery are mainly aligned with SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), SDG 14 (Life below Water) and SDG 15 (Life on Land).

The sustainable investment objective of the Company is aligned with its corporate purpose of creating a positive social and environmental impact, as reflected in its articles of association.

The Advisor follows its ESG Policy to ensure alignment between the ESG Intention and the ESG Governance and its implementation. https://unaterra.vc/impact

Investment Strategy

The investment strategy of the Company is based on actively choosing investments that have the potential to address climate adaptation and mitigation needs (climate resilience) as well as biodiversity loss / preservation. The Company primarily invests in early growth financing of revenue scale-up companies active in, among others, sustainable materials and ingredients, waste management, food systems, textiles and personal care, and packaging with the flexibility to invest in energy transition, mobility, built environment and sustainable finance. The Company mainly invests in significant minority positions (10-30%) with secured exit rights.

The Company assesses whether prospective investee companies follow good governance practices as part of its investment due diligence. Specific governance metrics are measured as part of pre-investment due diligence and, where material, monitored post-investment. Such metrics relate namely to the mechanisms in place to monitor governance issues, including sound management structures, employee relations, remuneration practices, tax compliance, anti-corruption safeguards, ethical business practices, gender pay gap, board gender diversity and employee rights.

The investment decision-making and asset management practices of the Company seek to identify areas of risk and opportunity, including ESG factors, that may impact the value and performance of the investments. Acting responsibly enable to preserve the confidence of investors, partners, portfolio companies, the team and collaborators of the Advisor, and the ecosystem.

The Company follows a simple yet coherent strategy: it invests in profitable products and solutions that generate economic returns and have a high potential to generate a positive impact for the planet and its people.

The Advisor refers to its ESG Policy and its Impact & ESG Framework to implement the strategy of the Company and invest in line with its sustainable investment objective. The executive committee of the Advisor has formally delegated authority for ESG co-ordination and developments to a dedicated internal Impact Management Team with oversight from a third-party Sustainability Impact Committee as part of its ESG Policy. In addition, the Advisor and the Sustainability Impact Committee make sure that all sustainable investments are compliant with the definition pursuant to Article 2(17) SFDR, notably by ensuring that the DNSH principle is respected, together with the minimum social safeguards.

In that scope, the following investment decision process is followed:

- Prior to making an investment, the dedicated team of the Advisor works with the management of the prospective portfolio company to identify ESG and impact risks and opportunities, assess potential principal adverse impacts, review the good governance framework of the company, and develop more sustainable business practices (where required). It includes considering a company's operations, its products and services, and potential ESG controversies, resulting in a holistic ESG overview that identifies both risks and opportunities. On-site visits are part of the due diligence process.
- In addition, a negative screening process is conducted to ensure that the Company does not invest in technologies or solutions that harm the environment or have negative implications for our people and our biodiversity. Exclusions can vary from zero-tolerance issues, such as child labor to sensitive business activities that require additional investment scrutiny.
- Throughout the investment process, relevant pre-investment and post-investment data are gathered using the Impact & ESG Scorecard, which assesses ESG and impact factors at both investee company and portfolio level. Such scorecard is divided into environmental, social and governance factors. For instance, the scorecard reflects the performance of the investee companies using KPIs such as GHG emission, or circularity performance if relevant depending on the sector.

Investments that are not ESG cleared by the Sustainability Impact Committee of the Advisor, will not be progressed to final investment approvals.

ESG integration is also reflected in the ongoing monitoring of investments, as described in the 'Monitoring of sustainable investment objective' section below.

Proportion of investments

The Company invests 100% of its investments in sustainable investments with an environmental objective as defined by Article 2(17) of SFDR ("#1 Sustainable"). The Company's strategy aims at contributing to the EU Taxonomy objectives of climate change mitigation and climate change adaptation.

The Advisor has developed a methodology to assess, to the extent possible under available data, whether portfolio activities are aligned or on a credible pathway toward alignment with the EU Taxonomy requirements (substantial contribution, Do No Significant Harm, and minimum social safeguards). The investment mandate seeks to target activities that contribute to the mitigation or adaptation objectives, acknowledging that full Taxonomy alignment is dependent on investee disclosures, data quality and sector-specific verification. While the Company will monitor, assess and report the proportion of underlying investments that are, or may become, Taxonomy-aligned, there is no guarantee that any given investment will qualify as meeting all the technical screening criteria. Alignment may be partial and is subject to the evolving availability and consistency of data from portfolio companies.

Monitoring of sustainable investment objective

The Company, in order to monitor the sustainable investment objective:

- works with investee companies to develop and implement an action plan to avoid adverse ESG impacts and to improve ESG risk management over time. In that context, a two to five years strategy is developed with the investee companies, and progress is monitored through the Impact & ESG Scorecard.
- tracks relevant environmental and impact KPIs at portfolio company and Fund level, including the Fund's two principal impact indicators: (i) carbon emission reduction, measured in Gigatons of CO_2e, and (ii) plastic waste reduction, measured in Megatons. Other specific circularity indicators may be incorporated and reported where relevant, as determined by the Advisor and the Sustainability Impact Committee. The monitoring framework includes ex-ante, implementation and ex-post assessment of expected and actual impact performance.
- supports investee companies with relevant information on ESG risks and opportunities, including through an annual Knowledge Transfer Programme led by the Advisor;
- uses its ESG and impact performance tracker system, which enables the Advisor to manage ESG risks at a portfolio-wide level; and
- includes in its risk assessment drop-off and external factors that could disrupt the Company's ability to deliver the expected impact.

A continuous improvement approach is implemented to record, learn from mistakes, and improve the Company's measurement process, as the needs of investors, stakeholders and regulators evolve.

Methodologies

The following methodologies are applied to measure whether the Company achieves its sustainable investment objective. They are described in full in the Fund's Impact & ESG Framework (the "I&ESG Framework"), as amended from time to time.

Target Setting Mechanism for New Investments

For each portfolio company, two to three primary impact indicators ("Impact KPIs") are defined in line with the Advisor's impact goals, in particular CO2e emissions avoided and plastic waste avoided. Additional EU Taxonomy-relevant or company-specific indicators (e.g. circularity, water use, biodiversity, gender diversity) may also be tracked where material. The Impact KPIs are co-designed by the Investment Advisor with the prospective portfolio company's management team during due diligence. They reflect a balanced set of output, outcome and long-term impact indicators in line with the company's theory of change. Each Impact KPI must be taxonomy-eligible, linked to a substantial contribution to an EU Taxonomy environmental objective, and screened so that it does not breach the Do No Significant Harm ("DNSH") principle.

For each Impact KPI, a baseline is established using historical operational data, sectoral benchmarks and life-cycle assessments, and a quantified target (the "Target Impact") is set. Target Impacts take into account the company's business plan and other relevant assumptions. They are expressed in absolute metrics (e.g. tonnes of CO2e avoided) and/or relative metrics (e.g. % increase in recycled content). They typically cover a three- to seven-year horizon, in line with the company's growth plan. Where possible, Target Impacts reflect the impact generated over the investment's holding period as cumulative figures (e.g. cumulative tonnes of CO2e avoided) or as averages over several years (e.g. average % reduction of a polluting by-product compared with a state-of-the-art baseline).

The Impact KPIs and directional Target Impacts are agreed with the company before closing and presented to the Company's Investment Committee ("IC") as part of the investment approval process. Early-growth companies often have limited data. Detailed baseline calibration and target quantification may therefore be finalised after closing through a structured refinement process, as operational data matures. All Impact KPIs and Target Impacts are clearly defined, including measurement methodologies and data sources, so that there is no ambiguity about how they will be measured.

The Investors are not directly involved in defining Impact KPIs. The Sustainability Impact Committee ("SIC"), an independent body of external experts, reviews and validates the Impact KPIs and Target Impacts set for each investment. It ensures they are ambitious yet achievable, measurable, aligned with the EU Taxonomy and consistent with the Advisor's ESG principles. The SIC may request clarification, require amendments, and decide on any request to modify an Impact KPI or Target Impact (see "Potential Amendments of Impact KPI Targets During the Holding Period" below).

In summary:

- Two to three primary Impact KPIs are set at the point of investment, reflecting the theory of change of the proposed investment.
- Impact KPIs are clearly defined upfront, including measurement methodologies and data sources.
- Each Impact KPI is taxonomy-eligible, linked to a substantial contribution criterion and DNSH-compliant.
- Where possible, Target Impacts represent the cumulative or average impact over the investment's holding period, typically three to seven years.
- Impact KPIs and directional Target Impacts are presented to the IC before the investment is approved and documented in the IC papers. They may be refined after closing as data quality improves.
- All Impact KPIs and Target Impacts are reviewed and validated by the SIC.

Target Setting Mechanism for Follow-on Commitments:

Where the Fund makes a follow-on investment, the following applies to the Impact KPIs set previously:

- All Impact KPIs defined at the initial investment continue after any follow-on investment.
- At the time of the follow-on, the Target Impact is reassessed by the Investment Advisor and presented to the IC in the relevant IC memo for approval.
- The Target Impact may be revised upwards or remain unchanged to reflect the investment's revised prospects. It may only be revised downwards with the approval of the SIC, following the process set out in "Amendments of Impact KPI Targets During the Holding Period" below.
- The revised Target Impact replaces the initial Target Impact for the purpose of calculating the investment's Impact Multiple.

Additional Impact KPIs, each with its own Target Impact, may be added as part of a follow-on investment.

Potential Amendments of Impact KPI Targets During the Holding Period

Target Impacts may be refined during the holding period, subject to review and approval by the SIC under the Fund's established governance process. Amendments may be justified in the following cases:

1. Improved data or methodology. Baselines or targets are refined as operational data matures or measurement methodologies improve.
2. Exogenous factors. There is a significant change in the company's business environment that is beyond management's control.
3. Endogenous factors. Management pursues a change of strategy or business model that is necessary for the company's sustainability and that makes the original Target Impact irrelevant.

In each case, the Investment Advisor presents the case at the relevant SIC meeting and seeks the SIC's approval of the updated Target Impact. The SIC may request additional information from the AIFM and the portfolio company to inform its decision. Amendments to compensate for underperformance that is not caused by exogenous factors will not be considered. All proposals are decided at the SIC's sole discretion.

Measurement of Impact Performance

Attainment is measured by comparing the realised value of each Impact KPI with its Target Impact, as further described in the I&ESG Framework.

Data sources and processing

The Company uses the Impact & ESG Scorecard pre-investment and post-investment, using information provided by investee companies and, where relevant, supporting documentation and external sources. The Scorecard assesses ESG and impact factors at both investee company and portfolio level, including relevant impact KPIs, ESG risks, GHG emissions and circularity performance where applicable.

Where actual reported data are not available, estimated data may be used, based on reasonable assumptions, proxy data or other appropriate methodologies. The use of estimates depends on data availability and the maturity of the investee company, and material assumptions are documented as part of the impact measurement process. Actual reported data are used where available and considered sufficiently reliable.

Limitations to methodologies and data

The availability and accuracy of ESG data collected by the Advisor may be subject to limitations. Given the early stage nature of the portfolio companies, the availability and quality of sustainability and PAI data may be limited. Where an indicator cannot be quantified for a portfolio company, the Advisor assesses it qualitatively and works with the management of that portfolio company to improve data quality over time. The Advisor seeks to improve transparency, disclosure and data provision in relation to the Company by an ongoing dialog with the portfolio companies. In case data gaps pose challenges to make an informed decision and ensure alignment of the Company with its sustainable strategy, the relevant expert teams of the Advisor, and AIFM where applicable, jointly decide mitigation options.

Due diligence

The Advisor conducts ESG and impact due diligence as part of the investment assessment process, integrated into the commercial, financial, legal and technical due diligence rather than assessed as a separate exercise. The process begins with a mandate fit and exclusion screening and continues with a detailed ESG and impact assessment of the prospective investee company's operations, products, supply chain and governance, covering its environmental and social impact, ESG and sustainability risks and opportunities, relevant impact KPIs, the DNSH principle, Principal Adverse Impacts, Minimum Safeguards and good governance practices. Findings are documented in the Impact & ESG Scorecard of the Advisor and material findings are considered as part of the investment decision. Depending on their severity, they may result in additional due diligence, conditions to the investment, a post-investment action plan or the investment not being pursued. An investment which has not been cleared from an ESG perspective will not be progressed to final investment approval.

Engagement policies

Active ownership is an integral part of the Advisor’s engagement approach. We exercise our voting rights in line with our mission, and follow the SRI International Proxy Voting Guidelines provided by Institutional Shareholder Services.

The Advisor has a strong commitment to engagement on ESG and impact issues, both at a company and a portfolio level.

The Advisor engages with investee companies to encourage the collection of relevant ESG and impact data and to support progress on identified ESG and impact priorities. The Impact & ESG

Scorecard is used to track relevant performance and monitor progress as part of the Company's ongoing portfolio management process, through regular engagement with the management of the portfolio companies and an annual review. An annual Knowledge Transfer Programme led by the Advisor supports learning and sharing on relevant ESG issues.

Attainment of the sustainable investment objective

No benchmark has been designated.

More product-specific information can be found on the website: https://www.unaterra.vc/. Information on the approach of the AIFM to sustainability is available at https://www.fundrock-lis.com/esg/.