



Principal Adverse Impacts Statement

SFDR Article 4 | Graduate Ventures Fund Management B.V.

Graduate Ventures Fund Management B.V. (the Manager) is subject to the disclosure requirements under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

At this stage, the Manager does not consider the principal adverse impacts (PAI) of its investment decisions on sustainability factors within the meaning of Article 4 SFDR. The reasons for not doing so are mainly:

- the current size and scale of the Manager and its funds;
- the limited availability, consistency and reliability of data from portfolio companies, in particular in the context of early-stage investments; and
- the fact that implementing a full PAI framework, including all mandatory indicators and related processes, would for now be disproportionate in light of the Manager's activities.

The Manager will review this position periodically as its organisation, data availability and regulatory practice develop. If the Manager decides to consider PAI in the future, this website disclosure will be updated accordingly to describe the relevant policies, indicators and methodologies applied.

This statement relates to the Manager on an entity level and does not preclude individual funds from integrating sustainability risks or promoting environmental or social characteristics in line with Articles 6, 8 or 9 SFDR, as described in the relevant pre-contractual and periodic disclosures for each fund.

Last reviewed and approved on 30 September 2026 by Daan Keizer, Finance Director.