

Website disclosure pursuant to Article 10 SFDR (Article 8 financial product)

In order to comply with Article 10 of the Sustainable Finance Disclosure Regulation (**SFDR**, Regulation (EU) 2019/2088) and Chapter IV of the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288), **Graduate Ventures Fund Management B.V.** (the **Manager**) makes the following disclosures with regard to **Graduate Ventures Fund II Coöperatief U.A.** (Chamber of Commerce no. 99617455) (the **Fund**).

Summary

The Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR, but does not have sustainable investment as its objective and does not commit to making sustainable investments. The Fund invests primarily in DeepTech, AI, ClimateTech and HealthTech businesses, ventures and start-ups connected to universities as defined in the Fund's members agreement (the **Universities**).

The environmental and social characteristics promoted by the Fund include climate change mitigation and adaptation, the clean energy transition, resource efficiency and the circular economy, human health and well-being, quality education and talent development, decent work, diversity and inclusion, and the responsible and ethical development of technology. The Fund pursues these characteristics through its investment strategy and its Theory of Change, safeguards them through a list of Excluded Investments, and applies a Good Governance Policy to assess the governance practices of portfolio companies.

Attainment is measured through the sustainability indicator that a portfolio company does not qualify as an Excluded Investment and meets the Fund's good governance criteria. After investment, the Manager engages with portfolio companies and measures their ESG performance using the ESG_VC Measurement Framework. All of the Fund's investments are aligned with the environmental or social characteristics it promotes; the Fund does not commit to making sustainable investments and no reference benchmark has been designated.

Samenvatting (Nederlands)

Het Fonds promoot ecologische en sociale kenmerken in de zin van artikel 8 SFDR, maar heeft duurzame belegging niet als doelstelling en zegt geen duurzame beleggingen toe. Het Fonds belegt voornamelijk in DeepTech-, AI-, ClimateTech- en HealthTech-bedrijven, -ventures en -start-ups die verbonden zijn aan universiteiten zoals gedefinieerd in de ledenovereenkomst van het Fonds (de **Universities**).

De ecologische en sociale kenmerken die het Fonds promoot omvatten mitigatie van en aanpassing aan klimaatverandering, de transitie naar schone energie, hulpbronnenefficiëntie en de circulaire economie, menselijke gezondheid en welzijn, kwalitatief onderwijs en talentontwikkeling, fatsoenlijk werk, diversiteit en inclusie, en de verantwoorde en ethische ontwikkeling van technologie. Het Fonds streeft deze kenmerken na via zijn beleggingsstrategie en Theory of Change, waarborgt ze via een lijst met Excluded Investments, en past een Good Governance Policy toe om de governance van portfolio companies te beoordelen.

Dit wordt gemeten via de duurzaamheidsindicator dat een portfolio company niet kwalificeert als Excluded Investment en voldoet aan de good-governance-criteria van het Fonds. Na de investering engageert de Manager met portfolio companies en meet hun ESG-prestaties met het ESG_VC Measurement Framework. Alle beleggingen van het Fonds zijn in lijn met de gepromote ecologische of sociale kenmerken; het Fonds zegt geen duurzame beleggingen toe en er is geen referentiebenchmark aangewezen.

No sustainable investment objective

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment. The Fund does not commit to making any sustainable investments within the meaning of Article 2(17) SFDR.

Environmental or social characteristics of the financial product

The Fund has been established to make investments primarily in businesses, ventures or start-ups, with a focus on Deeptech, AI, ClimateTech and HealthTech, connected to universities as defined in the Fund's members agreement (the **Universities**; such companies, the **Portfolio Companies**).

The environmental and social characteristics promoted by the Fund include climate change mitigation and adaptation, the clean energy transition, resource efficiency and the circular economy, human health and well-being, quality education and talent development, decent work, diversity and inclusion, and the responsible and ethical development of technology. These characteristics are aligned with the United Nations Sustainable Development Goals to which the Fund primarily contributes, including SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

The Manager seeks to minimise any potential negative environmental or social effects of investments. To that end, the Fund excludes investments in Portfolio Companies with significant potential for negative climate, health or social impacts (the **Excluded Investments**):

- **Negative climate impacts:** companies whose business activity consists of thermal coal mining, including energy generation using thermal coal, and the extraction of fossil fuels, including oil sands, tar sands, bituminous sands, shale gas and arctic oil.
- **Negative health impacts:** companies whose business activity consists of the production of and trade in the tobacco industry.
- **Negative social impacts:** companies whose business activity consists of (i) the exploitation of casinos and equivalent enterprises; (ii) the production of or trade in pornographic materials or the exploitation of brothels or similar; (iii) the production of and trade in guns, weapons and ammunition of any kind, it being understood that this restriction does not apply to dual-use products, including software that could also be employed within the defence sector; (iv) animal modelling, human cloning and/or genetically modified organisms, to the extent such activities do not comply with applicable legislation and there are no appropriate monitoring procedures in place; or (v) any illegal economic activities under applicable laws.

To measure whether the investments attain the environmental or social characteristics promoted by the Fund, the Fund uses the following sustainability indicator: a Portfolio Company does not qualify as an Excluded Investment and meets the Fund's good governance criteria (the **Sustainability Indicator**).

Investment strategy

The Fund invests in early-stage businesses, ventures and start-ups across its four focus areas: Deeptech, AI, ClimateTech and HealthTech. The Fund focuses on companies that are based or active in the Netherlands and that have a link to one of the Universities, for example through a founder who studied, taught or graduated there, or through an agreement to build on a university's intellectual property.

As part of its assessment, the Manager applies the Graduate Ventures Theory of Change: it maps a prospective Portfolio Company's intended outcomes onto the Fund's impact pathway and assesses whether the company can plausibly and intentionally contribute to the promoted environmental and social characteristics. Material ESG risks are assessed on a maturity-based approach calibrated to the company's stage of development.

Binding elements. Pursuant to the fund documentation applicable to the Fund (the **Fund Documentation**), the Fund is prohibited from investing in Excluded Investments. Accordingly, the Fund will not invest in Portfolio Companies which qualify as Excluded Investments.

Good governance. The Manager applies a Good Governance Policy with respect to the Fund. In summary:

- The Good Governance Policy describes how the Manager assesses whether a Portfolio Company in which the Fund intends to invest follows good governance practices and is therefore eligible for the initial investment universe of the Fund.
- The Manager considers good governance to be a minimum standard of governance relating to sound management structures, employee relations, remuneration of staff and tax compliance. The good governance criteria are described in detail in the Annex of the Good Governance Policy.
- The good governance assessment is primarily performed by the investment teams based on a data-driven analysis. The data comes from prospective Portfolio Companies and may be supplemented with information from public or other reliable sources.

Proportion of investments

All of the Fund's investments are expected to be aligned with the environmental or social characteristics it promotes (category #1, Aligned with environmental or social characteristics). Because the Fund does not commit to making sustainable investments, these investments fall within the sub-category #1B (Other environmental or social characteristics) rather than the sub-category #1A (Sustainable). The Fund will not invest in Excluded Investments and therefore does not expect to hold investments outside the promoted characteristics (category #2, Other).

Monitoring of environmental or social characteristics

The Manager uses a due diligence checklist to verify whether a Portfolio Company meets the Sustainability Indicator and obtains the data necessary in that respect from the Portfolio Companies. Throughout the investment's lifecycle, the Fund monitors continuously whether a Portfolio Company continues to meet the Sustainability Indicator, through information shared during shareholder meetings, meetings with the Portfolio Company's management board and regular updates. After investment, the Manager measures and benchmarks each Portfolio Company's ESG performance using the ESG_VC Measurement Framework, obtaining a baseline measurement within six months of the investment and updating it at least annually, and works with each Portfolio Company on an ESG and Climate Action Plan with measurable KPIs. Progress is reviewed semi-annually. Where there is uncertainty, the Manager seeks advice from experienced third parties.

Methodologies for environmental or social characteristics

Before making an investment and throughout the duration of the Fund's investment in a Portfolio Company, the Manager consistently evaluates whether the Portfolio Company meets the Sustainability Indicator. This assessment combines the exclusion screening, the good governance assessment and, at the point of investment, the mapping of the company against the Graduate Ventures Theory of Change. A Portfolio Company that meets the Sustainability Indicator is deemed to meet the environmental or social characteristics promoted by the Fund. After investment, the ESG_VC Measurement Framework is used to track ESG performance over time.

Data sources and processing

The Manager uses the data it obtains from Portfolio Companies through its due diligence and monitoring activities, including through the ESG_VC Measurement Framework, to assess whether a Portfolio Company continues to meet the Sustainability Indicator. The Sustainability Indicator is assessed on the basis of a Portfolio Company's actual business activities and governance practices rather than quantitative estimates,

so the Manager relies primarily on information reported by the Portfolio Companies, supplemented by public or other reliable sources. Where necessary, the Manager seeks guidance from external experts to verify the accuracy and coherence of the data. The Manager stores all data per Portfolio Company and uses it, among other things, for the periodic information it provides to investors. Given the early-stage nature of the Portfolio Companies, the Manager expects that approximately 10% of the data will be estimated.

Limitation to methodologies and data

The Manager is heavily reliant on information provided by the Portfolio Companies, which can make it challenging to determine whether a Portfolio Company meets the Sustainability Indicator. The Manager supplements its assessments with external sources where necessary and, where required, seeks advice from external experts to verify the accuracy and coherence of the information received.

Due diligence

All proposed investments are screened as part of the due diligence process to determine whether an investment can be made. This assessment includes the following steps:

1. an assessment whether the investment opportunity meets the Sustainability Indicator;
2. a good governance assessment as described in the Good Governance Policy, to assess whether the investment opportunity meets the good governance practices; and
3. a detailed due diligence, with the involvement of external consultants where necessary.

If the due diligence process determines that an investment opportunity does not meet the Sustainability Indicator, the Fund will not invest. If the investment opportunity does not meet the good governance practices, the relevant investment team may seek to remediate the breach pre-signing or pre-closing. If the breach cannot be remediated, the investment team reports this to the investment committee, and the Manager will abstain from making the investment.

Engagement policies

Engagement is part of the Fund's environmental or social investment strategy. The Manager includes ESG clauses in its investment agreements with Portfolio Companies. After closing, the material ESG risks and impact opportunities identified during due diligence are actively discussed with each Portfolio Company. The Manager works with each Portfolio Company to develop an ESG and Climate Action Plan with measurable KPIs, to adopt a climate policy that measures and reduces its operational carbon footprint, and to implement ESG best practices such as diversity and inclusion, ethical conduct and responsible supply-chain management. The Manager supports Portfolio Companies in implementing these measures and tracks their ESG progress over time, in a manner proportionate to each company's stage of development.

Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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