Eleven Fund Manager B.V. (hereafter "**Eleven**" or "**Manager**") is considered a financial market participant in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"). Financial market participants are required to publish information on their website about the following policies.

The information provided sets out how Eleven and the financial product promote environmental or social characteristics, without having as its objective sustainable investment, as required by Article 8 SFDR.

Disclosures relating to Eleven pursuant to Art. 3, 4 and 5 SFDR

1 Sustainability risk policies (Article 3 SFDR)

Eleven considers sustainability risks as part of its investment decision-making process. Sustainability risks are environmental, social or governance events or conditions, the occurrence of which could have an actual or potential material adverse effect on the value of the investment. Eleven considers and assesses sustainability risks as part of its due diligence process prior to any investment. Such assessment is being conducted by using a questionnaire. The results of such assessment are taken into account when the investment decision is being taken. However, Eleven remains free in its decision to refrain from investing or to invest despite sustainability risks, in which case Eleven can also apply measures to reduce or mitigate any sustainability risks. At all times, Eleven will apply the principle of proportionality taking due account of the strategic relevance of an investment as well as its transactional context.

2 No consideration of adverse impacts of investment decisions on sustainability factors (Article 4 SFDR)

Eleven does not consider principal adverse impacts of its investment decisions on sustainability factors within the meaning of Art. 4 SFDR and, hence, does not use the sustainability indicators listed in Annex I of the Delegated Regulation (EU) 2022/1288 to identify and assess potential adverse impacts.

Principal adverse impacts according to the SFDR 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.

Eleven focuses on investing in early-stage companies, typically with small teams, and generally acquires minority stakes. Evaluating Principal Adverse Impacts (PAIs) requires reporting on a defined set of indicators, for which adequate data is currently lacking. Until further practical guidance is provided on applying the detailed PAI provisions in the absence of adequate data, the Manager will regularly assess the feasibility of considering principal adverse impacts.

3 Remuneration policies in relation to the integration of sustainability risks (Article 5 SFDR)

As a sub-threshold manager under Article 2:66a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), managing a qualifying venture capital fund as defined in Article 3(c) of Regulation (EU) No 345/2013 (the "**EuVECA Regulation**"), Eleven is not required to establish a remuneration policy or guidelines. As a result, the integration of sustainability risks into staff remuneration is not a factor.

Sustainability-related disclosures pursuant to Art. 10 SFDR

a) Summary

Eleven Fund IV Coöperatief U.A. (the "**Fund**"), managed by Eleven Fund Manager B.V. ("**Eleven**") promotes environmental and social characteristics but does not have a sustainable investment objective.

The Fund considers certain environmental and/or social characteristics as part of its investment decisions and monitoring processes but does not seek to make sustainable investments as defined in the SFDR. The consideration of environmental and/or social characteristics is carried out both before and after an investment. For this purpose, information is initially and regularly obtained from the portfolio companies by means of qualitative queries. The Fund incorporates exclusion (negative screening) aspects during the decision-making process. The Fund considers several ESG themes to be the key to responsible investing. The actions and decisions described in the following section are each made by Eleven for and on behalf of the Fund.

Dutch summary (*Nederlandse samenvatting*)

Eleven Fund IV Coöperatief U.A. (het "Fonds"), beheerd door Eleven Fund Manager B.V. ("Eleven") promoot ecologische en sociale kenmerken, maar heeft geen duurzame beleggingsdoelstelling.

Het Fonds houdt bij zijn investeringsbeslissingen en monitoringprocessen rekening met bepaalde ecologische en/of sociale kenmerken, maar streeft er niet naar om duurzame investeringen te doen zoals gedefinieerd in de SFDR. De beoordeling van ecologische en/of sociale kenmerken vindt zowel voor als na een investering plaats. Hiervoor wordt op regelmatige basis informatie verkregen van de portfoliobedrijven door middel van kwalitatieve vragen. Het Fonds hanteert uitsluitingscriteria (negatieve screening) tijdens het besluitvormingsproces. Het Fonds beschouwt meerdere ESG-thema's als essentieel voor verantwoord beleggen. De in de volgende sectie beschreven handelingen en beslissingen zullen steeds worden genomen door Eleven, namens en ten behoeve van het Fonds.

b) No sustainable investment objective

The Fund promotes environmental and social characteristics, but does not have sustainable investments as its main objective.

c) Environmental or social characteristics of the financial product

The Fund promotes environmental and/or social characteristics by implementing certain investment exclusions (as further described in the fund documents) during the decision-making process.

d) Investment strategy

i. Investment Strategy

The investment strategy is included in the fund documents, as further summarized and reproduced below.

The Fund will invest in equity and quasi-equity (as defined below) securities of eligible portfolio companies, in accordance with the fund documents.

The Fund targets to make investments in the following sectors: Climate / Sustainability (25%), Future of Work (20%), Healthcare (20%), Fintech (20% and other sectors (15%). The Fund has a geographical focus and aims to make investments in portfolio companies based or active in: Bulgaria (20%), Greece (20%), Romania (15%), Turkey (20%), other CEE (25%).

The Fund shall not invest, guarantee or otherwise provide financial or other support, directly or indirectly, to companies or other entities:

- performing R&D activities considered as illegal according to the legislation applicable in the country of the company or entity;
- performing the activities excluded as referred to in Article 19 of the Regulation EU (no) 1291/2013 of the European Parliament and of the Council:
    - research activity aiming at human cloning for reproductive purposes;
    - research activity intended to modify the genetic heritage of human beings which could make such changes heritable (excluding research relating to cancer treatment of the gonads);
    - research activities intended to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer;
- whose business activity consists of an illegal economic activity (i.e. any production, trade or other activity, which is illegal under the laws or regulations applicable to the Fund or the relevant company or entity) including without limitation, human cloning for reproduction purposes.
- which substantially focus on:
    - the production of and trade in tobacco and distilled alcoholic beverages and related products;

- the financing of the production of and trade in weapons and ammunition of any kind, it being understood that this restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies; casinos and equivalent enterprises; the
- research, development or technical applications relating to electronic data programs or
- solutions, which:

    - aim specifically at supporting any activity referred to above; internet gambling and
    - online casinos or pornography; or
      or which are intended to enable to illegally: enter into electronic data networks; download electronic data.

- Fossil fuel-based energy production and related activities, as follows:
    - Coal mining, processing, transport and storage;
    - Oil exploration & production, refining, transport, distribution and storage;
    - Natural gas exploration & production, liquefaction, regasification, transport,
    - distribution and storage; Electric power generation exceeding the Emissions Performance Standard (i.e. 250 grams of CO2e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants, geothermal and hydropower plants with large reservoirs.

- Energy-intensive and/or high CO2-emitting industries, as follows:
    - Manufacture of other inorganic basic chemicals (NACE 20.13)
    - Manufacture of other organic basic chemicals (NACE 20.14)
    - Manufacture of fertilisers and nitrogen compounds (NACE 20.15)
    - Manufacture of plastics in primary forms (NACE 20.16)
    - Manufacture of cement (NACE 23.51)
    - Manufacture of basic iron and steel and of ferro-alloys (NACE 24.10)
    - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (NACE 24.20)
    - Manufacture of other products of first processing of steel (NACE 24.30, incl. 24.31-
    - 24.34)
    - Aluminium production (NACE 24.42)
    - Manufacture of conventionally-fuelled aircraft and related machinery sub-activity of NACE 30.30)
      Conventionally fuelled air transport and airports, and service activities incidental to conventionally-fuelled air transportation (sub-activities of NACE 51.10, 51.21and 52.23).

Notwithstanding the above, investments in the listed industries, shall be allowed if the investment manager confirms that the specific final recipient transaction either (i) qualifies as environmentally sustainable investments as defined in the "EU taxonomy for sustainable activities" (Regulation (EU) 2020/852, as amended from time to time) as supplemented by the technical criteria established under the "EU Taxonomy Delegated Acts" (Commission delegated Regulations (EU) supplementing Regulation (EU) 2020/852 or upcoming Taxonomy Delegated Acts, as amended from time to time, respectively).

In addition, when providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes or (ii) genetically modified organisms ("**GMOs**"), the Fund shall ensure the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs. Notwithstanding the aforementioned, research activities (i) aiming at human cloning for reproductive purposes, (ii) intended to modify the genetic heritage of human beings which could make such changes heritable (excluding research relating to cancer treatment of gonads), and (iii) intended to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer are also excluded.

ii. Assessment of good governance practices

Good governance practices are assessed through a questionnaire as part of every due diligence process prior to any investment made by the Fund. Such practices include, in particular, sound management structures, employee relations, remuneration of staff and tax compliance within the portfolio companies. Moreover, the Fund will conduct regular monitoring of the good governance practices in its portfolio companies during the holding period. If The Fund becomes aware of severe governance issues, it will investigate them and work with all parties involved to find an appropriate solution.

e) Proportion of investments

The Fund does not make any sustainable investments within the meaning of the SFDR and the Taxonomy Regulation (Regulation (EU) 2020/852). The Fund invests in companies that promote ESG characteristics.

The Fund will directly hold equity and quasi-equity investments in portfolio companies.

f) Monitoring of environmental and social characteristics

The Fund has an increased awareness on the impact of environmental or social characteristics on risk management and thus on the value potential of investments. In order to monitor the environmental or social characteristics promoted by the Fund (i.e., its investment exclusions), the Fund consults with the portfolio companies in regular intervals and will carry out further checks in order to identify potential issues with such characteristics. Therefore, the Fund monitors compliance with its environmental or social characteristics (i.e., its investment exclusions) on an ongoing basis. External monitoring mechanisms are not in place.

g) Methodologies

The Fund applies qualitative assessments with regard to its environmental or social characteristics (i.e., its investment exclusions). The Fund conducts an initial assessment in the course of its due diligence. Based on the results of such assessment, the Fund identifies during its investment decision-making process whether the environmental or social characteristics promoted by the Fund are met. During the holding period, the Fund monitors and consults with its portfolio companies in order to assess whether said characteristics are continuously met.

h) Data sources and processing

In order to attain each of the environmental or social characteristics promoted by the Fund (i.e., its investment exclusions), a questionnaire is completed by the (potential) portfolio companies in the course of the due diligence conducted prior to each investment. Moreover, during the holding period, the portfolio companies provide the Fund with the relevant data through an ESG reporting tool implemented by Eleven on an at least annual basis for monitoring purposes. Hence, data is obtained only from the (potential) portfolio companies and no (proportion of) data is estimated or supplemented by information publicly available. An internal or external review or verification of the information obtained will be carried out if misrepresentations are suspected.

i) Limitations to methodologies and data

The information collected from the (potential) portfolio companies via the questionnaire as part of the due diligence carried out by the Fund is internally or externally verified only if and to the extent misrepresentations are suspected. Thus, it cannot be ruled out completely that false information may remain undetected in certain cases. As the Fund's investments are made for several years, the Fund considers it a priority to establish and maintain a trustful working relationship with its portfolio companies in order to ensure compliance with the environmental or social characteristics promoted by the Fund (i.e., its investment exclusions). Further limitations, in particular with regard to the accuracy of the data and reliability of the data sources used, are not apparent at this time.

j) Due diligence

An initial assessment of how an investment relates to the environmental or social characteristics promoted by the Fund (i.e., its investment exclusions) is carried out as part of the due diligence process using a

questionnaire and, where required based on the inherent ESG risk of the portfolio company, through an enhanced analysis. As a rule, purely qualitative statements of an environmental or social nature or relating to corporate governance are requested from the portfolio companies and then taken into account in the investment decision-making process. An internal or external review or verification of the information obtained will only be carried out if misrepresentations are suspected.

k) Engagement Policies

Engagement is, in general, not part of the environmental or social investment strategy of the Fund . However, should the Fund determine any potential issues relating to the environmental or social characteristics promoted by the Fund, the Fund may engage the respective portfolio companies in discussions in order to resolve, reduce or mitigate any adverse effects. Yet, it remains at the sole discretion of the Fund to determine which efforts are appropriate and proportionate in light of the size and strategic importance of the respective portfolio company as well as the transactional context.

l) Benchmark Index

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.