Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: Regeneration.VC Fund 2 CommV, Esplanade 1/85 1020 Brussels Enterprise number: 1026.580.791
Summary Regeneration.VC considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Regeneration.VC Fund 2 and its investees, namely Neutreeno, Orbisk and Hullbot. This PAI statement covers the reference period from 2025-01-01 to 2025-12-31. In line with the early-stage nature of the Fund's portfolio, the principal adverse impacts of the portfolio companies on sustainability factors were limited during the reference period. The portfolio companies held in 2025 are Seed and Series A businesses with a small operational footprint, and several operate from serviced office space with minimal direct emissions. At the same time, the products and services of these companies are designed to deliver a significant positive environmental impact — in particular the avoidance of greenhouse-gas emissions and virgin resource use — intended substantially to exceed their own operational footprint, as evidenced by the Fund's impact measurement under its Circular Regenerative Impact and Sustainability Protocol (CRISP). Principal adverse impacts are considered proportionately to the strategic relevance and transactional context of each investment, and the Fund applies best efforts to improve data coverage and quality as its portfolio companies mature.

Description of the principal adverse impacts on sustainability factors

As described in this statement, Regeneration.VC considers where material and discloses the following PAIs for Fund 2:

ESG thematic	PAI indicator
Mandatory indicators applicable to investee companies	
Greenhouse Gas Emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap

	13. Board gender diversity
Additional climate and other environmental-related indicators	
Energy performance	4. Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Additional indicators for social and employee, respect for human rights, and anti-corruption and anti-bribery matters	
Human rights	15. Lack of human rights policies
Anti-corruption and anti-bribery	22. Lack of anti-corruption and anti-bribery policies

Methodological Approach

PAIs are calculated in accordance with the formulas specified in the regulation. Figures disclosed in this report are based on the current value of investments as defined by the Regulation, or on eligible assets with available data only where applicable. Eligible assets without available data refer to assets that have insufficient data; if data is not available, it is explicitly noted in the report.

Data Sources

For PAI computation, we rely on self-reported data by our portfolio companies, reported annually through third-party platform Proof. Company data may come from financial statements, utility bills, internal policies, and other sources maintained by the company.

As part of the Fund's post-investment ESG monitoring, data is reviewed by the operating team and the Chief Impact Officer and cross-checked against, where available, prior-period submissions. Where information for an indicator is not readily available, the Fund applies best efforts to obtain it directly from the investee company or, failing that, uses reasonable estimations or proxy data, clearly flagged as such (Article 7(2)).

Governance Validation Process

Principal adverse impact data is collected annually, directly from portfolio companies, as part of the Fund's post-investment ESG monitoring. Proof and Regeneration.VC check data for consistency and accuracy and benchmark against last year reporting. Gaps in data are addressed with investee companies.

The Impact and Sustainable Investment Policy is implemented by the management team, and the Chief Impact Officer oversees its implementation and monitoring. The Policy was approved and published in March 2025.
PAI indicators are considered during the pre-investment due diligence and annual impact and ESG monitoring.
The performance of investments against impact and ESG criteria, and any arising issues, can be escalated to the Impact Oversight Committee for further consideration. The Impact Oversight Committee guides impact alignment for all funds established after 2023 and oversees impact measurement, reporting and verification. It meets quarterly.
The Investment Committee is the Fund's governance body responsible for policy implementation and impact compliance, on which at least one voting member is responsible for impact and environmental diligence. An annual ESG and Impact performance review was carried out during the reference period as part of the 2024/2025 impact report preparation

Table 1

Adverse sustainability indicator		**Metric**	**Impact 2025**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Greenhouse gas emissions	**1. GHG emissions**	**Scope 1 GHG emissions (tCO_2e)**	0.0271	In 2025, one company reported emissions for miles traveled in company-owned	The Fund integrates greenhouse-gas emissions into its evaluation of climate solutions and works continuously with portfolio companies to improve the

				vehicles; other companies did not have Scope 1 emissions to report in 2025 as they are operating out of fully services office space. **Proportion of investments** (2025): 100%	accuracy of their carbon reporting. We strengthen data-collection processes until all material emission sources are captured, achieving robust coverage of Scope 1, 2 and 3 emissions. Post-investment, the Fund engages portfolio companies to measure and reduce emissions, supporting them in building low-carbon processes and defining robust GHG-reduction strategies. We will engage with all portfolio companies to adopt carbon accounting and a Paris/net-zero-aligned reduction commitments within the holding period.
		Scope 2 GHG emissions (tCO_2e)	*0.0747*	**Proportion of investments (2025):** 100%	
		Scope 3 GHG emissions (tCO_2e)	*63.9219*	Scope 3 value chain emissions are reported across all 3 investees and were similar for each company across both periods. **Proportion of investments (2025):** 100%	
		Total GHG emissions (tCO_2e)	*64.0237*	**Proportion of investments (2025):** 100%)	
	2. Carbon footprint	**Total GHG emissions expressed per million**	*9.4819*	**Proportion of investments (2025):** 100%)	

		EUR invested (tCO2e / mEUR AUM)			
	3. GHG intensity of investee companies	**GHG emissions per million EUR of revenue of investee companies**	*186.23*	**Proportion of investments (2025):** 100%	The Fund monitors GHG intensity annually and engages portfolio companies on emissions measurement and reduction. It will continue to improve data coverage for this indicator in future periods.
	4. Exposure to companies active in the fossil fuel sector	**Share of investments in companies active in the fossil fuel sector**	*0*	No investments in companies active in the fossil fuel sector **Proportion of investments (2025):** 100%	The Fund's negative screening excludes the relevant activities and no adverse impact was identified during the reference period. The Fund will continue to apply its exclusion policy at investment and to monitor the indicator through its annual ESG and impact data-collection exercise.
	5. Share of non-renewable energy consumption and production	**Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources**	*96.44 %*	**Proportion of investments (2025):** 66%	The combined operational energy consumption of the two portfolio companies reporting data was small in absolute terms — approximately 26 MWh across 2 out of 3 portfolio companies of which around 96.4% (≈25,114 kWh) was non-renewable. Both companies operate from rented office space and do not directly purchase the energy used at their premises; the reported figures reflect their landlords' supply mix rather than

					energy procurement decisions within the companies' direct control. As portfolio companies scale their operations, the Fund is eager to engage them to source renewable electricity where available and to improve energy efficiency.
	6. Energy consumption intensity per high impact climate sector	**Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector**	*0.02*	**Proportion of investments (2025):** 100%	
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	**Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas**	*0.0 %*	All three companies reported no activities impacting biodiversity sensitive areas. **Proportion of investments (2025):** 100%	No adverse impact was identified for this indicator during the reference period. The Fund will continue to monitor this indicator through its annual ESG and impact data-collection exercise and to apply its exclusion screening at the point of investment.
Water	**8. Pollution of water**	**Tonnes of pollution emitted into water generated by investee companies per million EUR invested**	*0.0*	All three companies reported no water pollutants. **Proportion of investments (2025):** 100%	No adverse impact was identified for this indicator during the reference period. The Fund will continue to monitor this indicator through its annual ESG and impact data-collection exercise and to apply its exclusion screening at the point of investment.

Waste	**9. Hazardous waste ratio**	**Tonnes of hazardous waste generated by investee companies per million EUR invested**	*0.0*	All three companies reported no hazardous waste. **Proportion of investments (2025):** 100%	No adverse impact was identified for this indicator during the reference period. The Fund will continue to monitor this indicator through its annual ESG and impact data-collection exercise and to apply its exclusion screening at the point of investment.
Social and employee matters	**10. Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights**	**Share of investments in investee companies that have been involved in non-respect of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights**	*0*	No companies have been involved in non-respect of OECD Guidelines. **Proportion of investments (2025):** 100%	No incidents or cases were identified during the reference period. The Fund will continue to monitor this indicator through its annual ESG and impact interviews and to embed the relevant compliance requirements in transaction documentation.
	11. Unadjusted gender pay gap between female and male employees	**Average gender pay gap between female and male employees of investee companies**	*0.11*	**Proportion of investments (2025):** 100%	Data is only partially available given the early stage of the portfolio companies. At this portfolio size the indicator is also highly sensitive to small headcount changes — the addition or departure of a single employee can move it materially — which should be borne in mind when

					interpreting the figure. The Fund engages portfolio companies to improve data capture, encourages fair and equal pay practices consistent with the core ILO conventions, and aims to improve data coverage in the next reference period.
	12. Management and supervisory board gender diversity	**Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members**	*20.0 %*	**Proportion of investments (2025):** 100%	This reflects the early stage of the Fund's investments — boards at Seed and Series A typically comprise the founding team and a small number of initial investor seats, with diversity tending to improve as boards expand at later financing rounds. The Fund encourages board and management diversity at its portfolio companies through its post-investment engagement, including discussions on board composition at the point of investment and at follow-on rounds, and aspires to see this indicator rise meaningfully as the portfolio matures. The indicator will continue to be monitored annually.

	13. Amount of accumulated earnings in non- cooperative tax jurisdictions applying to investee companies where the total consolidated revenue on their balance sheet date for each of the last two consecutive financial years exceeds a total of EUR 750 M	**Amount of accumulated earnings at the end of the relevant financial year from investee companies where the total consolidated revenue on their balance sheet date for each of the last two consecutive financial years exceeds total of EUR 750M in jurisdictions that appear on the revised EU list of non-cooperative jurisdictions for tax purposes**	*0*	**Proportion of investments (2025):** 100%	
	14. Exposure to controversial weapons	**Share of investments in investee companies involved in the manufacture or selling of controversial weapons.**	*0.0 %*	No companies are involved in the manufacture or selling of controversial weapons. **Proportion of investments (2025):** 100%	The Fund's negative screening excludes the relevant activities and no adverse impact was identified during the reference period. The Fund will continue to apply its exclusion policy at investment and to monitor the indicator through its annual ESG and impact data-collection exercise.
	15. Exposure to companies active in the cultivation and production of tobacco	**Share of investments in investee companies active in the cultivation**	*0.0 %*	No companies are involved in the cultivation and production of tobacco.	The Fund's negative screening excludes the relevant activities and no adverse impact was identified during the reference period. The Fund will

		and production of tobacco		**Proportion of investments (2025):** 100%	continue to apply its exclusion policy at investment and to monitor the indicator through its annual ESG and impact data-collection exercise.
	16. Share of employees of investee companies earning less than the adequate wage	**Average percentage of employees in investee companies earning less than the adequate wage**	*0.0 %*	No companies have employees earning less than the adequate wage. **Proportion of investments (2025):** 100%	No employees of the portfolio companies earn less than the adequate wage. The Fund engages with portfolio companies on sound labour and pay practices aligned with the core conventions of the International Labour Organisation and will continue annual monitoring.
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Fossil fuels	**19. Exposure to fossil fuels through real estate assets**	**Share of investments in real estate assets involved in the extraction, storage, transport, trade or manufacture of fossil fuels**	*0.0%*	No companies are involved in the extraction, storage, transport, or manufacture of fossil fuels. **Proportion of investments (2025):** 100%	Not applicable. The Fund held no investments in real estate assets during the reference period.
Energy efficiency	**20. Exposure to energy inefficient real estate assets**	**Share of investments in energy inefficient real estate assets**	*0.0%*	No investments in energy inefficient real estate assets. **Proportion of investments (2025):** 100%	Not applicable. The Fund held no investments in real estate assets during the reference period.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors Regeneration.VC identifies and prioritises principal adverse impacts through its Impact and Responsible Investment Policy, which was formally adopted by Regeneration.VC in February 2025 and is reviewed at least annually and revised in response to regulatory or market developments. Responsibility for implementation is allocated to the operating team, overseen by the Chief Impact Officer; at least one voting member of the Investment Committee is responsible for impact and environmental diligence, and the Impact Oversight Committee oversees impact measurement, reporting and verification. The Fund considers all 14 mandatory principal adverse impact indicators applicable to investments in investee companies (Table 1 of Annex I to Delegated Regulation (EU) 2022/1288) and has elected to consider three additional indicators: indicator 4 of Table 2 (investments in companies without carbon-emission-reduction initiatives aligned with the Paris Agreement), indicator 15 of Table 3 (lack of human-rights policies) and indicator 22 of Table 3 (lack of anti-corruption and anti-bribery policies). Indicator selection and prioritisation vary deal by deal depending on the company's stage and sector. Where information is not readily available, the Fund applies best efforts to obtain it directly from companies or uses reasonable, clearly flagged assumptions.
Engagement policies As a venture-capital investor in unlisted, early-stage companies, the shareholder-engagement regime for listed companies under Article 3 of Directive 2007/36/EC is not directly applicable to the Fund. The Fund instead engages to reduce principal adverse impacts through its investment and ownership process. ESG and impact requirements are embedded in the transaction documentation at the time of investment; where an early-stage company does not yet have a relevant policy in place, the Fund makes adoption a condition of investment and works with founders to design and implement those policies during the ownership period. The principal adverse impact indicators are tracked annually through a detailed ESG and impact interview and data-collection exercise with each portfolio company, and the Fund draws on its management team, Board of Advisors and Impact Oversight Committee to support companies on ESG and impact topics. The indicators considered in engagement are the 14 mandatory and 3 additional indicators referred to above. Where a portfolio company is deemed to be out of impact compliance, the Investment Committee may take further measures, including withholding follow-on investment. During the reference period, annual ESG and impact monitoring was carried out with all portfolio companies; no ESG incidents and no violations of the OECD Guidelines or the UN Guiding Principles on Business and Human Rights were identified, and engagement is ongoing with companies that do not yet have all formal policies in place.

References to international standards Regeneration.VC seeks to align with internationally recognised responsible-business-conduct codes and standards, including the principles of the United Nations Global Compact, the UN Principles for Responsible Investment, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the standards of the Global Impact Investing Network and the core conventions of the International Labour Organisation, and it respects the exclusion policies of the International Finance Corporation. The Fund's impact framework is designed in alignment with the Operating Principles for Impact Management, and the Fund builds towards the objectives of the Paris Agreement and the Convention on Biological Diversity through its circular-economy investment thesis. The methodology relies on self-reported data assessed proportionately to each company's maturity and risk profile through pre-investment due diligence and annual ESG monitoring, covering the three portfolio companies on a best-efforts basis.
Historical comparison This is the first reference period for which Regeneration.VC has prepared a principal adverse impacts statement. As we continue reporting for the future reference periods we will share historical comparison.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100%	**Proportion of investments (2025):** 100%	The Fund will engage with and encourage portfolio companies to put in place a climate strategy with carbon accounting and Paris-aligned reduction commitments.

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
	15. Lack of human rights policies	Share of investments in entities without human rights policies	100%	**Proportion of investments (2025):** 100%	All three portfolio companies reported during the reference period that they did not yet have a formal human rights policy. At the Seed and Series A stages, typical of the Fund's investments, dedicated standalone policies on these matters are rare. We shared a policy template with the portfolio companies that they

					can use to create and adopt a human rights policy during the 2026/ 2027 reporting period.
	22. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti- bribery consistent with the United Nations Convention against Corruption	100%	**Proportion of investments (2025):** 100%	All three portfolio companies reported during the reference period that they did not yet have a formal anti-corruption and anti-bribery policy. At the Seed and Series A stages, typical of the Fund's investments, dedicated standalone policies on these matters are rare. The Fund has agreed implementation plans with each portfolio company to put anti-corruption and anti-bribery policies in place during the 2026/27 reporting period, supported by the Fund's post-investment governance work, including company-policy templates, working-group calls and one-on-one engagement.