

## **Sustainability-related disclosures pursuant to Regulation (EU) 2019/2088 ("SFDR")**

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### **I. Sustainability risks**

KKA Management GmbH ("**KKA**", LEI: 391200150Y92MKZJX737) 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 (*cf.* Art. 3 SFDR). KKA considers and assesses sustainability risks as part of the due diligence process prior to any investment. Such assessment is typically conducted through the use of standardized checklists and questionnaires and may in specific cases involve the use of third party experts to evaluate relevant issues. The results of such assessment are taken into account when an investment decision is made. The analysis of any given investment opportunity is, however, a multi-faceted process, and KKA may refrain from investing due to, or choose to invest despite, potential sustainability risks. In certain cases, KKA may choose to take additional measures to reduce or mitigate potential sustainability risks. In reaching these and other decisions, KKA will apply the principle of proportionality in its decision-making process, including among other items the strategic relevance of an investment, as well as its transactional context and potential risk profile.

KKA expects sustainability risks within the meaning of Art. 3 SFDR not to negatively affect the returns of KKA`s Funds. Where relevant, KKA will apply reasonable efforts to appropriately assess such risks and their potential negative impacts on the Funds` returns.

### **II. No consideration of adverse impacts of investment decisions on sustainability factors**

KKA does not currently consider adverse impacts of its investment decisions on sustainability factors and, hence, does not currently use sustainability indicators listed in Annex I of the Delegated Regulation (EU) 2022/1288 (as amended from time to time, "**RTS**") to identify and assess potential adverse impacts.

Sustainability factors for purposes of the foregoing are environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. Given that the SFDR, the Regulation (EU) 2020/852 ("**EU Taxonomy**") and the accompanying RTS, which determine the appropriate sustainability indicators to be used and the relevant processes to obtain the respective data at portfolio company level, are relatively new legislative acts, there is currently only limited experience, practice and guidance with regard to the application of their respective provisions. Therefore, substantial legal uncertainties would remain when applying those provisions to the strategies pursued by KKA. Moreover, the consideration of principal adverse impacts ("**PAIs**") largely depends on the availability of the relevant data from the underlying portfolio companies. While KKA continues to take steps to improve its internal reporting, KKA is currently not in a position to obtain, measure and assess all of the data that it would be obliged to report by the SFDR and RTS for PAI consideration. KKA believes that a systematic and consistent reporting approach that can be completed at a reasonable cost is currently not possible with respect to its portfolio, in large part because the underlying portfolio companies are not yet required to collect and report adequate sustainability information and metrics and the voluntary collection and provision of such data would place an undue burden on them.

As a result of the foregoing, it is currently not possible for KKA to definitively determine whether the information required for the identification and assessment of principal adverse impacts can be obtained from

all portfolio companies on a regular basis as required by Art. 4 SFDR. KKA continues to monitor the ongoing legal, market and administrative developments in this regard, and will re-evaluate whether to consider the principal adverse impacts of its investment decisions on sustainability factors at the end of each calendar year.

### **III. Remuneration disclosure**

As a registered alternative investment fund manager within the meaning of section 2 (4) of the German Investment Code (*Kapitalanlagegesetzbuch*, "**KAGB**") and a manager of a qualifying venture capital fund as defined in Art. 3 (b) of Regulation (EU) No 345/2013 ("**EuVECA-Regulation**"), KKA does not have and does not need to have a remuneration guideline or policy in accordance with the requirements of the KAGB or the EuVECA Regulation.