Information under Regulation 2019/2088 of the European Parliament and of the Council (EU) of 27 November 2019 on disclosure of information related to sustainable development in the financial services sector ("SFDR Regulation").

1. Strategy for sustainability risks in the investment decision-making process in accordance with Article 3(1) of the SFDR Regulation.

BVG Fund Coöperatief U.A., bValue Starter sp. z o.o. ASI SKA, bValue Bridge sp. z o.o. ASI Spk ("**we**", "**us**", "**our**" or "**bValue**") strives to be a responsible investor, also and in particular in relation to environmental, social and governance ("ESG") criteria. In this essence of the policy we set out our approach to sustainability in accordance with the EU-Regulation on sustainability-related disclosures in the financial services sector 2019/2088 ("SFDR") in accordance with Article 3(1).

We (bValue Starter sp. z o.o. ASI SKA, bValue Bridge sp. z o.o. ASI Spk) invest in early stage companies aiming to leverage technology for the purposes of automating processes, making them easier, cheaper and if possible more energy efficient. These type of companies do not rely in any meaningful manner on fossil fuels nor other non-renewable resources for the core of their business. These companies with small teams usually do not have tools nor structures to negatively impact ESG aspects. For the reasons set out above, we so far have not found it sufficiently meaningful and value-enhancing to define parameterized criteria and tools to evaluate sustainability parameters of early-stage investments.

bValue (BVG Fund Coöperatief U.A.) also provides growth capital for innovative later-stage businesses which have well-defined technology-based growth initiatives. The growth equity investment strategy targets markets and business models with large potential offering new or upgraded solutions to old, resource-intensive ways or processes. Scale-ups, we invest in, have usually a few dozens of employees and running operations and thus may have a noticeable impact at ESG aspects. During investment process in these companies we put ESG issues on the top of our due diligence and investment assessment agenda.

We also built-in ESG compliance process into our Value Creation Plan which we develop during investment process and implement after investment closing.

We follow exclusion lists when we consider our investment targets. Exclusion lists include sectors that are not recognized as ESG friendly by generally approved standards and frameworks. We regard companies that have future-proof business models and sustainable operations. They have to fit in a theoretical future sustainable scenario to ensure a potential investment is viable in the long-term.

If the investment target passes the above filters we proceed to ESG due diligence with purpose to assess the ESG risk and opportunities so the investment committee can make an informed decision considering ESG factors and the company's and fund manager's capacity to address risks and capitalize on opportunities.

A scope of due diligence may vary and it depends on the nature of business and findings of initial analysis. Setting the scope of Environmental & Social analysis we consider aspects around: *Investee company/group structure; Physical assets; Labour; Supply chain; Time; Standards; Cumulative impacts.*

The key considerations when defining the Governance part of due diligence are: *Company/group structure; Business integrity; Anti-corruption and whistleblower considerations; Economic sanctions; Documentation.*

The outcomes of the due diligence process, apart from the report and understanding of ESG issues within the target, are:

- Short- and long-term goals based on the ESG standards in force at bValue,
- ESG action plan for the target.

After an investment is made, bValue introduces reporting and control mechanisms in each portfolio company for purpose of monitoring and managing companies' ESG performance following an investment.

Within post-investment monitoring process, bValue is able to capture the ESG footprint of the Funds' portfolio companies and determine areas where input from investment team should add value or mitigate risk. This involvement should enable to put in place the appropriate people, processes and technology.

Given our aspiration for sustainability and realizing that we can hardly demand awareness for sustainability if we do not lead by example, we aim to continuously improve and strengthen the sustainability aspect in our own operations.

bValue is committed to make a positive impact internally in following ways:

- We have zero tolerance for all forms of corruption, hold the highest standards of conduct and make active efforts to ensure that it does not occur in any of our business activities.
- Employees have opportunity to participate in training on sustainability topics. ESG principles capacity building in the team is to be achieved through internal workshops and external trainings, conferences.
- bValue is obliged to have a whistle-blower policy which allows employees to flag concerns and allows us to be aware of any concerns about breaches of internal policies or best ESG practices.
- We are committed to promoting diversity in the workplace. bValue is an equal opportunities employer and respects the diversity of people. We would like to attract, develop, and retain a diverse talented people and create a supportive working environment.

2. No consideration of adverse impacts of investment decisions on sustainability factors in accordance with Article 4 of the SFDR Regulation

bValue does not consider any adverse impacts of its investment decisions on sustainability factors in the meaning of the SFDR Regulation and of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (“**RTS**”).

The reasons for not considering adverse impacts of its investment decisions on sustainability factors in the meaning given above is that 2 of 3 bValue funds (bValue Starter sp. z o.o. ASI SKA, bValue Bridge sp. z o.o. ASI SKA) are at mature stage of their lifetime and BVG Fund Coöperatief U.A. is operating on a scale which makes reporting under the RTS overly burdensome. Nevertheless, to assess future possibilities of taking adverse impacts of its investment decisions on sustainability factors into consideration and to make sure that the bValue’s investment policies are in compliance with bValue’s management approach, bValue assesses the main adverse effects of investment decisions on sustainability factors pursuant to the rules given below.

By sustainability factors, bValue means environmental, social and labour issues, issues concerning respect for human rights and anti-corruption and anti-bribery. We support the systematic integration of environmental, social factors in the management of the investment process, managing both risks and opportunities. Identifying, assessing, prioritizing and avoiding negative impacts on sustainability is part of bValue's approach to responsible investment, which base on a process based on:

(a) identifying risks to sustainability,

(b) measurement of risks to sustainability and their materiality,

(c) the criteria adopted for the selection, prioritization and integration of the risks identified,

(d) making investment decisions based on the results of the above.

Accordingly, sustainability risks are examined as part of the due diligence of entities in which the bValue is considering investing. Documents held by the companies are analyzed in this regard as well as special management meetings are held with boards and vendors, where sustainability issues are discussed.

The risks are then addressed in the transaction documentation executed by bValue. In addition, bValue considers engaging sustainability experts to understand these risks in greater detail and to minimize them. Bearing in mind that sustainability risk factors vary from sector to sector as well depend on the stage of development of a company and that their impact on different sectors may change in the future, bValue monitors the impact of sustainability risks on the bValue's investment activities on an ongoing basis.

In assessing bValue's investments for sustainability impacts, the following factors may be taken into account, among others:

(a) environmental protection,

(b) climate change,

(c) labour rights,

(d) product and service responsibility,

(e) characteristics of local markets,

(f) animal welfare,

(g) community development.

The main adverse sustainability impacts that the Company takes into account in its assessment are:

(a) human rights violations,

(b) carbon footprint,

(c) high energy intensity,

(d) involvement in corruption,

(e) negative impacts on biodiversity,

(f) production of hazardous waste,

(g) greenhouse gas emissions,

(h) production or sale of controversial weapons,

(i) unjustified gender wage gap,

(j) participation in the extraction, processing and transport of fossil fuels, (k) energy-inefficient real estate.

bValue applies the principles of responsible business conduct codes and internationally recognized due diligence and reporting standards to the extent possible and permitted by bValue's investment policies and strategies.

3. Information on management's remuneration in accordance with Article 5 section 1 of the SFDR Regulation

The remuneration of persons managing the bValue's operations, is not measurably or strictly related to the introduction of sustainability risks into the bValue's operations. As indicated in this document, developing our investment objectives, we take into account the risks for sustainable development, in particular the approach of portfolio companies to the issue of protecting the natural environment and taking social responsibility. If the bValue's Shareholders' Meetings identify a cease of compliance with these principles by Members of the Management Board, the bValue's Shareholders' Meeting may make personal decisions regarding the dismissal or change of remuneration of individual Members of the bValue's Management Board. Similarly, if the Management Board notifies a cease of compliance with these principles by the Company's management staff, the Management Board can make similar personal decisions.

This strategy has been amended on the 16th of October 2023 by adding point 2 and 3 above. The reasons for adding this points have been adjusting strategy's content to the European Commission's statement published in its official response to questions asked by the European Securities and Markets Authority (Question related to 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 (Sustainable Finance Disclosure Regulation 2019/2088)) and to the Polish Financial Supervision Authority's standard following this statement. As the European Commission claims, that the obligation set out in the article 5 section 1 of the SFDR Regulation applies towards all alternative investment fund managers (including entities mentioned in the article 3 section 2 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010) by analogy, bValue has decided to introduce the information contained in the point 2 and 3 above in this strategy.