Sustainability-Related Disclosures under SFDR and the Taxonomy Regulation

In accordance with the Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation, SPICE TWO Management B.V., SPICE THREE Management B.V. and SPICE FOUR Management B.V. (each a "Fund Manager" and together the "Fund Managers"), as managers of SPICE TWO Investment Coöperatief U.A., SPICE THREE Investment Coöperatief U.A. and SPICE FOUR Investment Coöperatief U.A., respectively (each a "Fund" and together the "Funds"), provide the following statements:

Qualification of the Funds under the SFDR and Taxonomy Regulation
The Fund Managers do not promote environmental and/or social characteristics ("light-green" within the meaning of Article 8 SFDR) with the Funds, and the Funds do not have sustainable investment as their objective ("dark-green" within the meaning of Article 9 SFDR). The Funds are not marketed as sustainable or ESG products. The Fund Managers comply with the disclosure requirements under Article 6 SFDR, as further set out in this document. In accordance with Article 7 of the Taxonomy Regulation, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of sustainability risks in investment decisions
The Fund Managers acknowledge that environmental, social or governance-related events or conditions could, if they occur, have a material negative impact on the value of the investments of the Funds. Each Fund invests in one publicly listed company. Sustainability risks are therefore considered at the level of that target company: as part of the pre-investment due diligence, including the way in which the target company's board addresses sustainability matters, and after investment through monitoring of the target company and engagement with its board and management. No quantitative ESG metrics, exclusion lists or taxonomy-aligned criteria are applied in the selection or management of investments, and sustainability risks are not a binding selection criterion.

Results of the assessment of the likely impacts of sustainability risks on the returns of the Funds
The Fund Managers assess the likely impact of sustainability risks on the returns of the Funds qualitatively, per investment, as part of the pre-investment due diligence. The Fund Managers do not prepare a separate quantitative assessment at Fund level, for the following reasons:

a) Each Fund invests in a single listed target company. The likely impact of sustainability risks on returns depends on the company selected and can only be assessed meaningfully for that company.
b) The Funds do not promote environmental or social characteristics and do not pursue sustainable investment objectives. There are therefore no sustainability metrics or targets against which an impact on returns could be measured at Fund level.

Principal Adverse Impacts (PAI) Statement
In accordance with Article 4(1)(b) SFDR, the Fund Managers do not consider principal adverse impacts of investment decisions on sustainability factors. The reasons are: (i) the size and nature of the Fund Managers' activities; (ii) each Fund invests in a single listed company, so that the relevant data depend largely on that company's own disclosures; and (iii) the Funds do not promote environmental or social characteristics and do not pursue sustainable investment objectives. The Fund Managers do not currently intend to consider principal adverse impacts and will review this position if circumstances change.

Remuneration Policy Disclosure
As required under Article 5(1) SFDR, the Fund Managers disclose how their remuneration policy is consistent with the integration of sustainability risks. The Fund Managers' remuneration is reported in the fund documentation of each Fund. Remuneration is based on the value and returns of the investments and is not linked to sustainability performance. Because sustainability risks form part of the assessment of each investment, this remuneration structure does not create an incentive to disregard sustainability risks.

The Fund Managers will reconsider these positions if circumstances change, for example if the investment policy changes, if the assessment process becomes less onerous, or if investors express a need for such assessment. This document has been reviewed and updated as of October 2026.