

SFDR Article 9 – Periodic Disclosure 2025

Brightlands Venture Partners Fund IV B.V.

BVP Fund IV – Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

Tick and fill in as relevant, the percentage figure represents the sustainable investments.

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 30%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 50%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Definitions

- + **Sustainability Investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- + The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

BVP Fund IV – Sustainable Investment Objective

To what extent was the sustainable investment objective of this financial product met?

List the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement

How did the sustainability indicators perform?

Since the start of the Fund's Investment Period in 2021, the sustainable investment objectives of the financial product were met, as demonstrated by a **Net Impact Ratio of +44% in 2025**, exceeding the minimum threshold of >0%, as calculated using the **Upright Net Impact Framework**, reflecting the portfolio's overall sustainability performance across all 19 Upright impact categories incl. *Health, Environment, Knowledge and Society*.

In line with its binding targets, the Fund aimed for a minimum allocation of **30%** to companies with a **sustainable environmental objective**, which has been achieved as currently **30%** of the portfolio consists of companies that meet the defined environmental sustainability criteria. A company is classified as environmentally sustainable if it achieves **a positive Upright environment impact score above +1.0**. All companies within this category, exceeded this threshold, with a non-weighted average environmental score of **+2.53**.

Similarly, the Fund targeted a minimum allocation of **40%** to companies with a **social sustainability objective**, a target that has also been met with **50%**¹ of the portfolio fulfilling the relevant criteria. To qualify, a company must achieve a **combined Upright score above +1.5 across the categories of Physical Health, Mental Health and Nutrition**. All relevant companies met this benchmark, with a non-weighted average score of **+3.70**.

The thresholds for classifying investments as sustainable remained static throughout the period and were consistently applied. Only companies exceeding **+1.0 for environmental** or **+1.5 for social impact** were included in the sustainable investment allocation.

Please find an overview of the portfolio, including Net Impact Ratio and scoring on binding thresholds in [Annex 1](#).

Definitions

+ **Sustainability Indicators** measure how the sustainable objectives of this financial product are attained.

¹ Silicozyme B.V. is a portfolio company with a dual focus, contributing to both **environmental** and **social** objectives. Its Upright score on **social** impact (**+1.3**) is slightly below the binding threshold of **+1.5** for classification as a **social** sustainable investment, while its positive **environmental** impact score of **+0.7** is below the **+1.0** threshold for classification under the **environmental** objective. Nevertheless, *Silicozyme's* overall Net Impact Ratio remains strongly positive (**+40%**), reflecting its combined contributions across multiple sustainability dimensions, including enabling technologies that improve resource efficiency and reduce environmental footprint. The company's score is included in the average calculation for the **social** sustainability objective, but not for the **environmental** score. Hybrid cases such as *Silicozyme* highlight the challenges of classification, particularly for early-stage innovations and multi-objective companies, where the impact profile may not be fully captured by existing thresholds or where measurable benefits are expected to materialise over time. When the binding thresholds for the Fund were determined, there were only few dual-objective portfolio companies in the other BVP funds, which created challenges in calibration. In line with the Fund's responsible investment approach, *Silicozyme* is considered a sustainable investment under SFDR Art. 9, given its overall positive net impact, strategic alignment with sustainability objectives, and strong potential for increased measurable impact as the business scales.

...and compared to previous periods?

Include for financial products where at least one previous periodic report was provided

The **Net Impact Ratio** improved from **+43%** in 2024 to **+45%** in 2025 (see [Annex 2](#)), reflecting an improved sustainability profile of the portfolio. The driver behind this improvement is the further diversification of the portfolio with 1 new investment completed in 2025 (Psylaris – reporting a high Net Impact Score of **+73%**).

How did the sustainable investments not cause significant harm to any sustainable investment objective?

BVP Fund IV ensures that its sustainable investments do not cause significant harm to any environmental or social objective through a two-tier process:

1. Net Impact Ratio Assessment

Each investment must have a net impact score of >0%, as calculated using the **Upright** Net Impact Framework, which balances both positive and negative impacts across 19 sustainability categories. This binding threshold ensures that any potential adverse impacts are outweighed by the benefits.

2. Principal Adverse Impact (PAI) Evaluation

As per the Fund's *PAI Statement and Pre-contractual Disclosure* (§ 2.2.1), a **DNSH** (Do No Significant Harm) check is performed using both mandatory PAI indicators and *Upright* proxy data:

- + PAI risks are assessed for each investment, both pre- and post-investment (updated annually);
- + If relevant data is lacking, correlated indicators and SDG alignment are used to form a conclusion;
- + Investments with significant negative impacts are excluded or not considered sustainable.

Based on both aforementioned check, no significant harm to any environmental or social objectives have been observed.

Definitions

- + **Sustainability Indicators** measure how the sustainable objectives of this financial product are attained.
- + **Principal Adverse Impacts** 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.

BVP Fund IV – Sustainable Investment Objective

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for *Principal Adverse Impacts* were integrated into the investment process at multiple levels:

As outlined in the Fund's **PAI Statement** and **Pre-contractual Disclosure** (§ 2.2.1 and 3), Brightlands Venture Partners:

- + Use Upright's model to track key PAI indicators, such as GHG emissions (Scope 1–3), biodiversity impacts, hazardous waste, water emissions, and social risks like human rights violations and gender gaps of which the latest available scores have been included in the 2025 PAI Statement;
- + Evaluate both quantitative metrics and qualitative risk factors during due diligence;
- + Conduct an annual review of PAI indicators for all portfolio companies.

Additionally, our **Responsible Investment Policy** integrates PAI considerations in:

- + The investment screening and decision process;
- + Ongoing monitoring and board-level engagement with portfolio companies to drive improvements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes - Alignment with these standards is a binding element of the investment strategy. As stated in the **Pre-contractual Disclosure** (§ 2.2.2):

- + Companies with known severe breaches of the OECD Guidelines or the UN Guiding Principles are excluded from the Fund's eligible universe;
- + Monitoring is applied to both new and existing investments using data from Upright and other public sources;
- + While full data may not be available for early-stage companies, BVP maintains an expectation that all investees operate in line with these principles.

Definitions

- + **Principal Adverse Impacts** 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.

How did this financial product consider principal adverse impacts on sustainability factors?

Include section if the financial product considered principal adverse impacts on sustainability factors

BVP Fund IV considers Principal Adverse Impacts on sustainability factors as a core part of its investment process, in line with its classification as an Article 9 financial product under SFDR. PAIs were taken into account in two ways:

1. Integration into the Investment Process

As described in the Fund's Pre-contractual Disclosure (§ 2.2.1) and PAI Statement, the assessment of PAIs is embedded in both the pre-investment due diligence and post-investment monitoring phases. For each (potential) investment, mandatory SFDR indicators, such as GHG emissions, biodiversity impact, and violations of international norms, are reviewed using data from the *Upright Platform* and supplemented with other external sources. When primary data is unavailable, the assessment is supported by correlated indicators such as Upright's net impact metrics and SDG alignment.

2. Ongoing Monitoring and Engagement

After investment, BVP updates its PAI analysis at least annually. This includes reviewing the portfolio companies' environmental and social impacts using Upright's modelled data and public disclosures. In parallel, BVP engages with portfolio companies on PAI-related matters as part of its active ownership strategy, encouraging transparency and improvements over time.

Through this structured approach, the Fund ensures that Principal Adverse Impacts are identified, monitored, and mitigated throughout the investment lifecycle, in line with BVP's Responsible Investment Policy and its commitment to responsible business conduct.

Please note that it does however remain challenging at times to adequately quantify various PAI-related metrics or to establish advanced policies given the early stage in which the Fund invests in the companies. The companies often have very limited (human) resources and short financial runways. Furthermore, often the companies do not yet generate revenues as the majority of the Fund's investments are made in the pre-revenue / pre-commercial phase of the company. Similarly, the quantification of production-related metrics are often difficult to establish as companies in the early phase normally only use demo plants / shared facilities for the technological development of their innovation (where applicable).

Definitions

- + **Principal Adverse Impacts** 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.

BVP Fund IV – Sustainable Investment Objective

What were the top investments of this financial product?

The below table is based on the Fund's Invested Amounts as per 31/12/2025

Company Name	Sector	Country	% of Total	Invested Amount in € '000
Qorium	Environmental	Netherlands	22%	3.800
Circularise	Environmental	Netherlands	13%	2.150
PL Bioscience	Social	Germany	12%	1.954
Mane Biotech	Social	Germany	11%	1.800
Vivalyx	Social	Germany	9%	1.455
Aliform	Social	USA / Netherlands	11%	1.888
Silicozyme	Social	Netherlands	5%	805
ReSolved	Environmental	Netherlands	6%	1.100
Lake3D	Social	Netherlands	9%	1.500
Psylaris	Social	Netherlands	3%	500
Total			100%	16.952

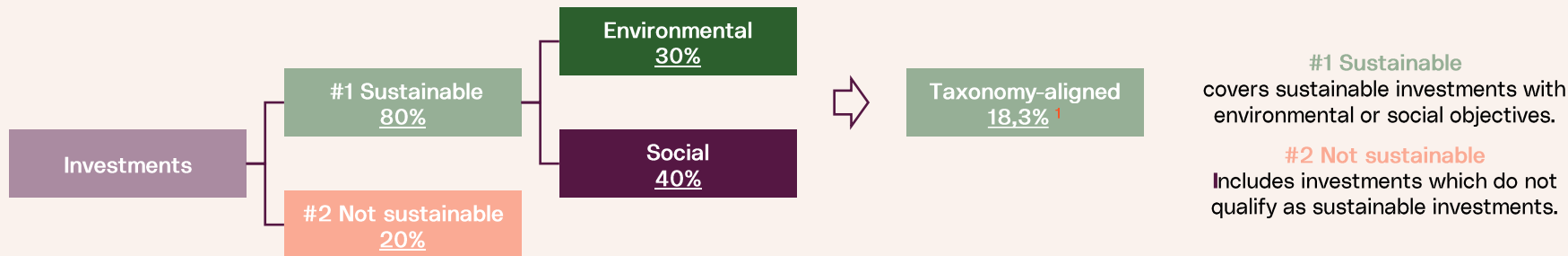
Note

The list should include the investments constituting the **greatest proportion of investments** of the financial product during the reference period **2025**

Given the relatively limited Portfolio Size, all investments are included

BVP Fund IV – Sustainable Investment Objective

What was the proportion of sustainability-related investments? What was the asset allocation (i.e. share of investments in specific assets)?



At the time of preparing the Fund’s **Pre-contractual Disclosures**, the Fund committed to investing a minimum of **25%** in EU Taxonomy-aligned investments. However, this target was established in a context where regulatory guidance and methodological standards were still evolving, particularly with respect to early-stage venture investments.

Based on currently available data and the Upright assessment tools, the Fund achieved an estimated Taxonomy alignment of **18.3%** as per the reporting period (see [Annex 3](#)). This figure includes contributions from both **environmental** and **social** sustainability objectives. Since the EU Taxonomy currently addresses only environmental objectives, the actual alignment with environmental activities is expected to be higher than the reported **18.3%**, though it cannot be precisely quantified due to current data limitations.

We continue to enhance our data collection and classification practices in line with evolving EU guidance and methodologies to ensure more accurate alignment reporting in future periods.

In which economic sectors were the investments made? Include information referred to in Article 61(c) of this Regulation

As per the reporting date, the Fund’s investments aligned with EU Taxonomy included **ReSolved Technologies B.V.** (**100%** aligned with “**Transition to a circular economy**”), **Circularise B.V.** (**90%** aligned with “**Climate change mitigation or adaptation**”), and **Novenda Technologies Holding B.V.** (**5%** aligned with “**Transition to a circular economy**”), which are active in the economic sectors related to **Renewable Chemistry & Circular Materials**. These include companies involved in sustainable materials, CO₂-to-chemicals conversion and circular plastic technologies.

Based on the NACE Rev. 2 classification, these activities correspond to the following sectors:

- + **ReSolved Technologies B.V.:** C20.59, E38.32, M72.19
- + **Circularise B.V.:** J62.01, J63.11, M74.90
- + **Novenda Technologies Holding B.V.:** C28.99

¹It should be noted that this includes the investment in *Circularise*, a company that does not score highest on **environmental** indicators within the *Upright* framework, but is classified as an **enabling technology** that supports circularity and traceability across supply chains. While *Circularise* is not categorized under an **environmental** objective in *Upright*, its enabling role in advancing the circular economy supports its inclusion in the Taxonomy-aligned share under a broad interpretation.

BVP Fund IV – Sustainable Investment Objective

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: [specify below, and details in the graphs of the box]

In fossil gas

In nuclear energy

No

Definitions

- + To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.
- + For nuclear energy, the criteria include comprehensive safety and waste management rules.

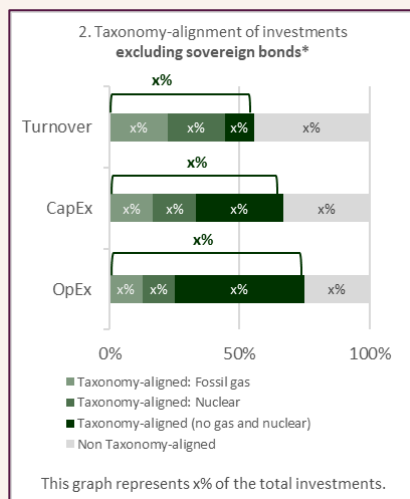
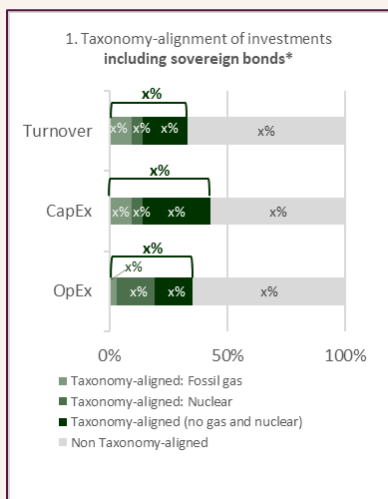
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the grey box on the left. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BVP Fund IV – Sustainable Investment Objective

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds¹, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds¹, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left-hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period.

This is not applicable for the Fund, hence the graphs are not completed.



Definitions

Taxonomy-aligned activities are expressed as a share of:

- + **Turnover** reflecting the share of revenue from green activities of investee companies
- + **Capital Expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- + **Operational Expenditure (OpEx)** reflecting green operational activities of investee companies.

¹For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

BVP Fund IV – Sustainable Investment Objective

What was the share of investments made in transitional and enabling activities?

Include a breakdown of the proportions of investments during the reference period

As per the reporting period, one of the Fund's ten portfolio companies - *Circularise B.V.* - qualified as an investment in an enabling activity, as defined under Article 16 of Regulation (EU) 2020/852 (EU Taxonomy). *Circularise* provides digital traceability and transparency tools that support supply chain circularity and material tracking and thereby enables environmental sustainability in downstream sectors. Although the investment in *Circularise* was made prior to the 2025 reporting year, it remained part of the active portfolio throughout the year. It represented 13% of the Fund's total invested capital as per the reporting date.

No investments were made in transitional activities, as defined under the EU Taxonomy.

As such, the share of investments in enabling activities was **11.4%**, and the share in transitional activities was **0%**.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Include where at least one previous periodic report was provided

During the reference period, the share of the Fund's investments aligned with the EU Taxonomy was **11.4%**, all of which qualified as enabling activities (2024: **14.5%**). Similar to 2024, no investments qualified as transitional activities (**0%**). See explanation above for the background to the score. As the portfolio increased, the weighting of *Circularise B.V.* in the portfolio reduces, also reducing the score as reported above.

Definitions

- + Enabling activities directly enable other activities to make a substantial contribution to an environmental objective
- + Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned

Out of the ten investments in the portfolio, three (30%) were classified as **environmentally** sustainable investments, based on the fund's binding criteria for environmental impact. Of these three investments with environmentally sustainable objectives, two (*ReSolved Technologies B.V.* and *Novenda Technologies Holding B.V.*) were assessed as aligned with the EU Taxonomy. The other investment (*Qorium B.V.*) while classifying as a sustainable investment under SFDR, is not aligned with the EU Taxonomy.

As a result, **33.3%** (1 out of 3) of the environmentally sustainable investments were not Taxonomy-aligned.

What was the share of socially sustainable investments?

Include only where the financial product includes sustainable investments with a social objective

Out of the ten investments in the portfolio, five (50%) were classified as socially sustainable investments, based on the fund's binding criteria for social impact. These investments contribute to objectives such as improving physical and mental health, promoting good nutrition, and advancing social well-being, as assessed using the *Upright Net Impact Framework*.

None of these investments are aligned with the EU Taxonomy, as the Taxonomy currently does not cover social objectives. Therefore, 0% of the socially sustainable investments were Taxonomy-aligned.

BVP Fund IV – Sustainable Investment Objective

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, two of the ten investments (**Circularise B.V.** and **Mane Biotech GmbH**) were included in the category of "not sustainable". These were classified as such because they did not meet the Fund's binding criteria for sustainable investments under Article 9 SFDR.

- + **Circularise B.V.** provides a digital traceability platform that supports material transparency and circular value chains. While its core activity plays an enabling role in advancing circular economy practices, the company's environmental impact score in the Upright model did not exceed the +1.0 threshold required by the fund's binding environmental criteria. However, it did score **+1.5 on creating knowledge**, highlighting the enabling nature of the company. Nevertheless, it was retained in the portfolio due to its strategic (long-term) contribution to environmental sustainability and strong alignment with the EU Taxonomy.
- + **Mane Biotech GmbH** develops hair-regrowth technologies that scored highly in the “Meaning & Joy” impact category (**+2.6**) within the Upright framework. However, as this impact dimension is not included among the binding thresholds for classifying a social investment under the Fund's sustainable objectives, *Mane Biotech* was not counted as a sustainable investment. Furthermore, the company's activity relates to cosmetic health, which is currently not within the scope of the Fund's Article 9 sustainability objective definitions.

Purpose

These investments were made based on their strategic fit, future sustainability potential, and/or enabling role in supporting the Fund's broader and long-term impact mission, even though they did not meet the binding thresholds at the time of classification.

Minimum Safeguards

Both investments were subject to the Fund's standard ESG due diligence, including:

- + Screening for severe violations of environmental or social norms;
- + Assessment against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- + Use of Upright's norm violation and controversy data, and
- + Ongoing engagement and monitoring.

In line with the Fund's Pre-contractual Disclosure, investments that do not (yet) meet the sustainable investment classification are allowed only if there is insufficient data to verify eligibility, but the investment is deemed likely to be sustainable in the future. These investments are subject to re-assessment once data becomes available. Currently no adverse developments have been observed.

What actions have been taken to attain the sustainable investment objective during the reference period?

List the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective.

1. Application of binding sustainability criteria to new and existing investments;
2. Annual re-assessment of portfolio impact performance;
3. Active ownership and engagement;
4. Ensure compliance with governance and sustainability safeguards.

All new investments were compliant with either the **environment** or **social** thresholds, whereas in the existing portfolio no adverse changes have been observed.

How did this financial product perform compared to the reference sustainable benchmark?

Include section only for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found.

No designated index or benchmark has been formally assigned to measure the attainment of the sustainable investment objective for BVP Fund IV, in line with the approach disclosed in the Fund's Pre-contractual Documentation.

However, to assess relative sustainability performance, the fund uses the **Upright Net Impact Framework**, which enables benchmarking against commonly used indices such as the S&P 500 and other global benchmarks. During the reporting period, the Fund's Net Impact Ratio was **+44%¹**, significantly exceeding the benchmark Upright Net Impact Ratio for the S&P 500, which reported a Net Impact Ratio of **+9%** at the end of 2025.

This substantial outperformance demonstrates that the Fund's portfolio companies have a materially higher net positive impact across Upright's 19 sustainability dimensions, including environment, health, knowledge, and society, compared to broad-market public equity indices. See [Annex 1](#) for the scores per company.

More information on the Upright benchmarking methodology can be found here -> [Link](#)

¹Based on Upright Methodology Release 1.12.0

BVP Fund IV – Sustainable Investment Objective

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Fund's performance against its sustainable investment objective is primarily assessed through the Net Impact Ratio, which serves as the main sustainability indicator. This ratio takes into account both positive and negative externalities of portfolio companies.

During the reporting period, the Fund achieved a Net Impact Ratio of **+44%**¹, exceeding the required minimum threshold of >0% and significantly outperforming the reference benchmark. This suggests strong alignment with the Fund's sustainable investment objectives, especially in comparison to broader indices that include companies with lower or negative net impacts.

How did this financial product perform compared with the reference benchmark?

As per the above, the Fund's portfolio companies achieved a Net Impact Ratio of **+44%**¹, as measured at an aggregated level through the *Upright Framework*.

In comparison, the *Upright* calculated *Net Impact Ratio* for the S&P 500 was **+9%**¹, illustrating the Fund's significantly higher overall sustainability performance.

How did this financial product perform compared with the broad market index?

Compared to a broad market index such as the S&P 500, the Fund significantly outperformed in terms of sustainability profile. This reflects the Fund's focused investment strategy, which screens for companies with high net positive environmental and social impact, as opposed to the market-weighted nature of the S&P 500, which includes companies regardless of their sustainability footprint.

Note

+ Reference Benchmarks are indexes to measure whether the financial product attains the sustainable objective.

¹Based on Upright Methodology Release 1.12.0

Annex



Annex 1 – Upright Scores per Objective

Upright Release 1.12.0

	Company Name	Year of Investment	Objective	Net Impact Ratio '25	Env. Score '25	Env. Threshold	Social Score '25	Social Threshold	Notes
1	PL BioScience GmbH	2021	Social	62%	0.5	1.0	2.4	1.5	Meets social threshold; below environmental threshold
2	Qorium B.V.	2021	Environmental	19%	2.0	1.0	0.3	1.5	Meets environmental threshold; not aligned with EU Taxonomy
3	Mane Biotech GmbH Niostem	2022	Social	31%	0.0	1.0	0.1	1.5	Below social threshold; cosmetics/meaning & joy focus (+2.6)
4	Circularise B.V.	2022	Environmental	57%	0.1	1.0	0.0	1.5	Enabling technology; ~90% aligned with climate change mitigation under EU Taxonomy
5	Aliform Inc.	2023	Social	27%	0.0	1.0	1.7	1.5	Meets social threshold
6	ReSolved Technologies B.V.	2023	Environmental	35%	4.5	1.0	0.6	1.5	Strongly exceeds environmental threshold; aligned with EU Taxonomy
7	Vivalyx GmbH	2024	Social	64%	0.0	1.0	7.4	1.5	Strongly exceeds social threshold
8	Silicozyme B.V.	2024	Social	40%	0.7	1.0	1.3	1.5	Edge case: dual focus; strong net impact but below both thresholds
9	Novenda Technologies Holding B.V.	2024	Social	38%	1.1	1.0	2.1	1.5	Meets both environmental and social threshold
10	EMDR-VR B.V. Psylaris	2025	Social	79%	0.0	1.0	5.7	1.5	Strongly exceeds social threshold

Annex 2 – Upright Net Impact Scores Historical Evolution

Upright Release 1.12.0

	Company Name	Year of Investment	Net Impact Ratio '21	Net Impact Ratio '22	Net Impact Ratio '23	Net Impact Ratio '24	Net Impact Ratio '25
1	PL BioScience GmbH	2021	62%	62%	62%	62%	62%
2	Qorium B.V.	2021	n/a	19%	19%	19%	19%
3	Mane Biotech GmbH Niostem	2022	-	31%	31%	31%	31%
4	Circularise B.V.	2022	-	57%	57%	57%	57%
5	Aliform Inc.	2023	-	-	27%	27%	27%
6	ReSolved Technologies B.V.	2023	-	-	35%	35%	35%
7	Vivalyx GmbH	2024	-	-	-	64%	64%
8	Silicozyme B.V.	2024	-	-	-	40%	40%
9	Novenda Technologies Holding B.V.	2024	-	-	-	38%	38%
10	EMDR-VR B.V. Psylaris	2025	-	-	-	-	79%
	BVP Fund IV	2021	43%	45%	38%	43%	44%

Annex 3 – Upright Summary by Taxonomy Activity

Upright Release 1.12.0

Eligibility	All Objectives	Climate	CCM	CCA	WTR	CIR	POL	BIO
Total	28.4%	12.7%	12.7%	0.0%	0.0%	15.8%	0.0%	0.0%
Direct	15.8%	0.0%	0.0%	0.0%	0.0%	15.8%	0.0%	0.0%
Enabling	12.7%	12.7%	12.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Transitional	0.4%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%

Alignment	All Objectives	Climate	CCM	CCA	WTR	CIR	POL	BIO
Total	18.3%	11.4%	11.4%	0.0%	0.0%	6.9%	0.0%	0.0%
Direct	6.9%	0.0%	0.0%	0.0%	0.0%	6.9%	0.0%	0.0%
Enabling	11.4%	11.4%	11.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Transitional	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

¹ 0 % of estimated alignment originates from nuclear energy or fossil gaseous fuel activities. All eligibilities and alignments are Upright modelled estimates.

Investing in the future of essential societal systems.

VISIT

Brightlands
Chemelot Campus
Urmonderbaan 22
6167 RD Geleen, NL

CORRESPOND

P.O. Box 18
6160 MD Geleen, NL
www.bvp.capital
info@bvp.capital

