Sustainability policy

PYMWYMIC INVESTMENT MANAGEMENT B.V.

UPDATED: JULY 2026

1. Purpose

This document describes the sustainability approach of Pymwymic Investment Management B.V. ("the Manager"), including the integration of sustainability risks, in accordance with Article 3 of the Sustainable Finance Disclosure Regulation ("SFDR"). It explains how sustainability considerations, impact objectives and good governance are integrated throughout the investment lifecycle of the funds managed by the Manager.

The Manager's approach to sustainability extends beyond the requirements of Article 3 SFDR. Sustainability is embedded in every stage of the investment process - from sourcing and screening to due diligence, portfolio management and exit - and forms the foundation of the Manager's investment philosophy.

The Manager manages multiple Article 9 funds under SFDR, each pursuing a sustainable investment objective. While the specific investment strategies of the funds may differ, all apply the same impact management framework as described in this Sustainability Policy.

2. Who we are

Pymwymic is one of the oldest impact investors in Europe. Established in 1994 as a cooperative of entrepreneurs, families, foundations and private investors, Pymwymic Impact Investing Coöperatief U.A. ("**Pymwymic Coop**") was founded on the belief that capital can be a force for positive change.

The Manager manages the Pymwymic Coop and its underlying Article 9 investment funds, providing venture & growth capital and active ownership to innovative companies that contribute to the transition towards healthy food systems while generating attractive financial returns.

The current investment strategy focuses on supporting entrepreneurs who develop technologies, products and business models that improve the resilience, sustainability and transparency of food and agricultural systems. Through active ownership, the Manager seeks to help portfolio companies maximise both their commercial success and their positive environmental and social impact.

3. Our sustainability approach

By providing risk capital and active ownership to innovative portfolio companies that are financially sustainable and scalable, the Manager seeks to generate measurable environmental and social impact alongside financial returns. The Manager invests exclusively through funds classified as Article 9 financial products under the Sustainable Finance Disclosure Regulation ("SFDR"), each pursuing a sustainable investment objective.

The Manager applies a consistent impact management framework across all managed funds. Every potential investment is assessed on its ability to contribute to positive environmental and social outcomes, avoid significant harm and demonstrate good governance. Sustainability considerations are therefore embedded throughout the investment lifecycle.

Drive positive change

The Manager believes that transforming global food systems is one of the greatest opportunities to create lasting environmental and social impact. Food systems are closely interconnected with climate change, biodiversity, soil health, water resources and human health. Supporting innovative entrepreneurs that accelerate this transition therefore lies at the core of the Manager's investment strategy.

The investment thesis is centred around three interconnected impact pillars:

- Soil regeneration – supporting technologies and business models that improve soil health, increase biodiversity, reduce synthetic inputs, improve water management and strengthen climate resilience.
- Fair value chains – strengthening the resilience, transparency and economic position of farmers and other food system participants by creating more equitable and efficient value chains.
- Healthy food – increasing the production, accessibility and traceability of healthy and sustainable food while reducing food waste throughout the value chain.

For each of these impact pillars, the Manager has defined sustainability indicators that enable portfolio companies and the managed funds to measure progress towards their sustainable investment objectives.

EU Taxonomy contributions

The Manager manages Article 9 funds with sustainable investment objectives as defined under Article 2(17) SFDR. The sustainable investment objectives of the managed funds primarily contribute to the environmental objectives of Climate Change Mitigation and Protection and Restoration of Biodiversity and Ecosystems, while also supporting broader social objectives such as resilient farming communities, fair value chains and healthier food systems.

The Manager assesses investments against the applicable requirements of the EU Taxonomy Regulation as part of its investment and monitoring processes. However, many of the innovative technologies and business models in which the managed funds invest operate in areas that are not yet comprehensively covered by the current EU Taxonomy framework or its technical screening criteria.

Where Taxonomy alignment cannot yet be reliably determined, the Manager demonstrates the sustainable nature of investments through a combination of:

- Clearly defined sustainable investment objectives;
- Fund-specific Theory of Change methodologies and sustainability indicators;
- Principal Adverse Impact ("PAI") indicators under SFDR;
- Do No Significant Harm ("DNSH") assessments;
- Good Governance assessments; and
- Ongoing impact monitoring and active ownership.

As the EU Taxonomy continues to evolve, the Manager will continue to assess the applicability of the Taxonomy to portfolio companies and update its approach where appropriate.

Do no significant harm

Positive impact alone is not sufficient. Every investment is assessed to ensure that it does not cause significant harm to environmental or social objectives. The Manager applies a multi-layered approach consisting of negative screening, ESG Maturity Assessments, Principal Adverse Impact ("PAI") monitoring and active ownership to identify, mitigate and monitor potential adverse impacts throughout the investment lifecycle. Potential investments are also assessed against the six environmental objectives of the EU Taxonomy to identify any risk of significant harm.

Although sustainability risks are considered throughout the investment process, such risks cannot always be fully anticipated. The Manager therefore continuously monitors sustainability performance throughout the investment period and actively engages with portfolio companies where improvement actions are required.

Good governance

The Manager considers good governance to be a prerequisite for sustainable investment. All prospective portfolio companies are assessed on sound management structures, employee relations, remuneration practices and tax compliance, in accordance with Article 2(17) SFDR. In addition, the Manager assesses broader governance topics including business ethics, anti-corruption, stakeholder management, regulatory compliance and transparency.

Good governance is evaluated during pre-investment due diligence and monitored annually throughout the investment period as part of the Manager's ongoing portfolio monitoring and Principal Adverse Impact framework.

4. Process

The Manager has developed a tailor-made process to ensure an investment opportunity is not only evaluated and managed on its capacity to bring healthy financial returns, but also creates positive environmental and social impact, and avoid sustainability risks. Each year the process is reviewed and improved based on market standards as well as practical day-to-day working experience, resulting in a range of impact tools across the investment process:

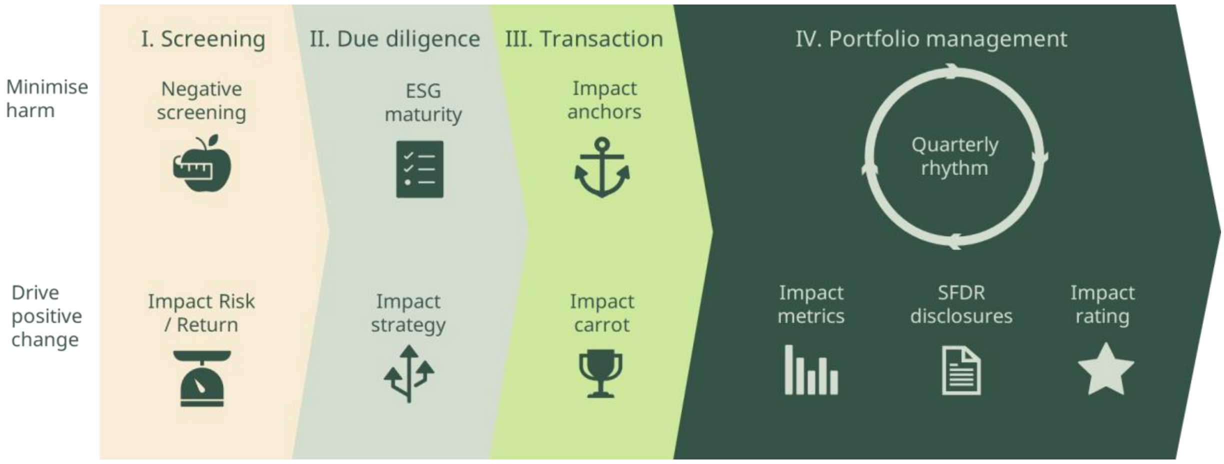

Figure 1. Impact approach throughout the investment process.

I. Screening

The screening is the first phase of the investment process during which a company will be assessed on its business model, financials, market size, team, impact potential/risks and more. This phase consists of two impact screening tools: (i) negative screening and, (ii) impact risk/return radar.

Impact tool used: Negative Screening

The Manager applies a negative screening framework to exclude companies that are active in sectors or activities that are inconsistent with its sustainability objectives. The screening includes compliance with internationally recognised minimum safeguards, including the UN Global Compact, and applies the exclusion criteria described in this Sustainability Policy. In addition, each potential investment is assessed against the six environmental objectives of the EU Taxonomy to identify activities that may cause significant harm to environmental objectives. Only companies that successfully pass this assessment proceed to the next stage of the investment process. This includes the following:

Trade, production and facilitation of:

1. Illegal economic activities
2. Tobacco
3. Drugs
4. Military armaments
5. Gambling
6. Nuclear power and fossil fuels (including coal)
7. Genetic manipulation of animal cells
8. Factory farming (for slaughter)
9. Adult entertainment (pornography)
10. Logging equipment intended for use in primary tropical moist forests
11. Wood and other forestry products sourced from unmanaged forests
12. Fur and specialty leather

Production of:

1. Alcohol (PymHfs II)
2. PymHfs III: Investments involving alcohol require explicit Investment Committee review and are only considered where responsible practices are demonstrated, the company is not engaged in mass production or retail, and the investment aligns with the Fund's impact objectives.
3. Hazardous chemicals and substances subject to international bans or severe restrictions (e.g. Stockholm Convention, Rotterdam Convention, Montreal Protocol)

Use and exploitation of:

4. Child labour
5. General human rights violation
6. Women’s rights violation
7. Corruption and money laundering
8. Unequal remuneration
9. Avoidance of taxes
10. Violation of legislation, codes and conventions
11. Animal testing

Do not cause significant harm to:

12. Climate change mitigation
13. Climate change adaptation
14. Sustainable use and protection of water and marine resources
15. Transition to a circular economy
16. Pollution prevention and control
17. Protection and restoration of biodiversity and ecosystems

Impact tool used: Impact Risk/Return Radar

The impact risk/return radar was developed to make an impact estimate of a company and initiate the discussion about impact from the very start of the investment process. By describing and scoring a set of questions related to a company’s impact potential (‘return’) and its risk, a first assessment of the impact can be made (based on the Five Dimensions of Impact as defined by Impact Management Project). Each question is scored on a scale from 0 to 3.

The impact return is estimated by addressing the following five questions:

I. Who. *“Does the company have a positive impact on underserved / vulnerable people?”*. A score of 3, the highest, would indicate that the company primarily impacts underserved people.

II. <u>What.</u> *"How substantial is the impact created by a company?"*. This question considers several factors, such as the extent to which a company's products or services directly solves an impact problem, the degree to which the company offers a one-off solution or rather addresses a systemic change in the industry, and more. The more substantial the impact, the higher the score.

III. <u>How Much.</u> *"How large is the impact created by the company?"*. This question considers the degree to which the number of people the company targets is large as well as the extent to which a company plays an active role to influence the industry they work in. The wider the reach of the impact of the company, the higher the score.

IV. <u>Contribution.</u> *"How unique is the impact created by the company?"*. This question considers the degree to which there many (possibly better) alternative solutions or how disruptive its solution is. The highest score (3) will be given to a solution which is unique and disrupts the industry.

V. <u>Additionality.</u> *"To what extent is the capital and our knowledge we provide to this company additional?"*. This question examines our additionality as impact investors and future shareholders of the company based on both the capital and the knowledge we bring to the company. If the Manager's capital and knowledge is additional, the score is 3.

Box 1: Capital additionality

Capital is considered to be additional in case of any of the following circumstances:

- Price: capital provided at lower than market price
- Pledge: guarantee provided to increase access to other sources of capital
- Position: accepting a subordinated position to catalyse capital
- Patience: capital provided for longer terms than normally accepted
- Purpose: flexibility offered in terms of when impact profile of a company has improved

The Impact Risk dimension covers four risk-related questions:

I. <u>Unintended Consequences.</u> "*To which degree might the company's products, solutions or operations may trigger adverse effects?*". The question relates to the extent to which there are negative externalities arising from the company's operations both considering environmental and social effects. A high score means a clear risk that company's operations will lead to negative unintended consequences.

II. <u>Mission Drift.</u> "*What is the chance that the company will dilute or disregard its mission in time?*". If there is a clear risk that the target's mission drifts due to lack of management or shareholder commitment, the answer will receive a low score.

III. <u>Commercial Alignment.</u> "*To what extent are the commercial activities and impact performance aligned?"*. In case there is high risk that the commercial activities will "push" impact aside due to the lack of alignment, the score will be high. In case the commercial activities are purely impactful and do not compete for resources with impact activities, the score is low.

IV. <u>Industry Trend.</u> "*Are industry dynamics in favour of the positive change this company is trying to achieve or is this company going against market standards, practices and industry trends?*". If there is a high risk that the industry trends will make it difficult/impossible for the company to succeed on its impact mission, the question will score 3.

Figure 2 illustrates the impact risk/return radar, a visual representation of the results between 0-3 in the impact risk and return questions. The outcome can be summarised in two percentages and allows the Manager to evaluate the attractiveness of the investment from an impact. The results of the negative screening assessment and risk/return radar analysis are discussed amongst the investment team in a meeting to evaluate whether or not an investment is worth further analysing from an impact perspective.

Figure 2. Example of Impact Risk/Return Radar.

II. Due diligence

Once a company has successfully completed the screening phase, the Manager conducts a comprehensive due diligence process. In addition to the financial, commercial, legal and technical workstreams, each prospective investment undergoes an integrated sustainability and impact assessment.

The objective of the due diligence process is to determine whether a company:

- Contributes to the sustainable investment objective of the relevant Fund;
- Complies with the Manager's Sustainability Policy;
- Does not cause significant harm to environmental or social objectives;
- Demonstrates adequate good governance practices; and
- Has the ambition and capability to continuously improve its impact performance.

To achieve this, the Manager applies three complementary impact management tools:

- ESG Maturity Assessment;
- Theory of Change development; and
- Good Governance Assessment.

Together, these assessments provide a comprehensive understanding of the company's sustainability performance, impact potential, governance practices and opportunities for long-term value creation.

Impact tool used: ESG maturity assessment

To assess where a Company stands with ESG, the Manager developed a ESG Maturity Assessment. This tool aligns with the PAI indicator topics as under SFDR. The assessment consists of two sections that are to be filled out by a company:

- A assessment on how mature a company is on a range of ESG topics. This includes questions on environment, responsible supply chains & production, team, governance & business ethics, data privacy & security, and unintended consequences.
- A checklist to ensure a company is not in violation of specific ESG regulations or principles. This includes questions to confirm reasonable efforts to comply with the UN Global Compact principles.

The Manager will develop a red flag report based on the information collected from the company. In case a flag is raised, the company is questioned and if deemed necessary, mitigation possibilities will be discussed. Moreover, the assessment gives opportunities to identify impact improvement areas that can be followed up with the company post-closing.

Impact tool used: impact strategy

The goal of developing an impact strategy with each new company is to support them to truly embed impact into its day-to-day operations, its governance as well as be able to steer and focus its team in order to realise more impact. To achieve this, the Manager and the company hold several sessions to jointly develop an impact strategy and key performance indicators. To this end, the logic model version for a theory of change is used as a core framework. This logic model sets forward a top down approach and allows a high-level, often conceptual, mission to be translated into concrete and measurable targets which can be used to steer operations and make day-to-day decisions.

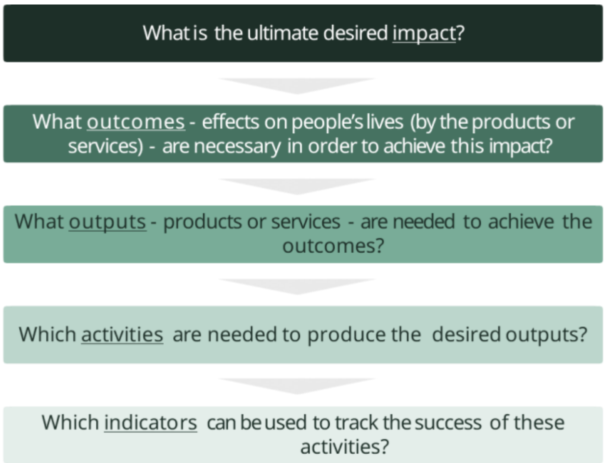

Figure 3. Explanatory figure of the Logic Model.

The development of a theory of change begins with determining the company's impact mission, or in other words, the ultimate impact goal that the company wants to achieve through its solution. The analysis then goes one level deeper to define the outcomes, which are the solutions' effects on people's lives necessary to achieve the desired impact. On the third level, the company will describe the outputs, which are the products / services needed to achieve the outcome(s). Following, the company needs to identify the concrete activities needed to produce those outputs. Ultimately, the company will have identified the key performance indicators ("KPIs").

Once the theory of change has been developed, a company will set targets for each KPI, forecasting four years ahead. Also, the company determines which indicators are of most importance by applying weights to the KPIs. Target setting often ignites further discussion about the quality of KPIs as some indicators may be difficult to make quantifiable or do not measure what is intended. Targets are discussed with the board of the company and approved by the Investment Advisory Board of the respective funds.

Good Governance assessment

In addition to assessing ESG and Impact, the Manager also evaluates good governance practices during due diligence. This includes:

- Sound Management Structures: Reviewing the company's organisational chart, governance framework, board composition, committees, and decision-making processes.
- Employee Relations: Gaining insight into company culture through team interviews and leadership assessments.
- Remuneration: Assessing ownership distribution across the team (e.g. employee stock options) and evaluating overall compensation practices.
- Tax Compliance: Conducting tax due diligence, performed by a third party, to verify compliance with relevant tax laws.

III. Transaction

During signing and closing, various investment documents structure the transaction and safeguard the interests of both company and investors. In additional to the standard protection and information rights, the Manager has two tools which support impact anchoring into a company's governance: (i) impact anchor clauses, and (ii) an impact carrot mechanism.

Impact anchors

When closing a transaction, there are various matters the Manager aims to anchor in the legal documentation to ensure long-term safeguarding of impact. During legal documentation negotiations, the Manager uses a standard document 'Impact Anchoring Clauses' that contains draft clauses for each of the anchors for both a Term Sheet ('**TS**'), Investment Agreement ('**IA**') and/or Shareholders Agreement ('**SHA**').

An overview of the impact clauses is listed below:

- **Mission**: Company's impact mission included in the Articles of Association ('**AoA**') and integrated into decision-making processes.
- **Theory of Change**: Develop a Theory of Change with impact metrics and four-year targets. Progress must be reported quarterly at board meetings. This is a condition precedent in the TS or set as a subsequent obligation in the SHA / IA.
- **Reporting**: Quarterly reporting on impact performance against targets, plus annual reporting under SFDR Article 9.
- **Board Position**: Right to a board seat (or observer seat with impact vote) to address and influence impact matters.
- **Decisions**: Mission and Theory of Change treated as reserved matters. SHA / IA must include commitment to ESG and UN Global Compact principles in decision-making.
- **Diversity**: Best efforts to achieve at least 35% diversity (ethnic, cultural, gender) in management and board (SHA).
- **Exit**: Acknowledgement that the Manager is a closed-end fund aiming for exit to an impact-aligned buyer.
- **Mission Drift**: Right to exit if impact mission drifts, with Company obligated to repurchase shares at the same price.
- **Impact Carrot**: Company and Investors to explore mechanisms (e.g., ESOP) to reward strong impact performance.

Impact Carrot

General market practice is that portfolio companies can be rewarded in case of financial (out)performance. However, such mechanisms do not yet exist for impact (out)performance. While most structures to put impact on the agenda are structured as 'sticks' (e.g. second tranche of investment to only be released after impact milestone achieved), the Manager has sought a mechanism that is considered a reward, or a 'carrot' rather than a stick. In this mechanism overperformance of impact targets leads to financial reward of founders and the team, at the expense of the investor. The financial gain can be structured as accelerated vesting of ESOP for senior team / founders, ESOP top-up, release of company-wide bonus or rachet adjustment of the pre-money valuation in favour of founders and team. This mechanism is new in the market and part of Pymwymic's pioneering role in setting new norms for impact investing and has been addressed by Legal Innovations for Sustainable Investments.

Good Governance

We incorporate standard contractual clauses into our transaction documentation to ensure that good governance practices are upheld throughout the investment period.

IV. Portfolio Management

The goal of portfolio management is to support portfolio companies grow to the next level of maturity while securing and advancing on their impact mission. The Manager aims to add value to a company by introducing them to new markets, spurring strategic discussions, help companies with financial planning, upgrading their governance and reporting, and more. This takes place by portfolio monitoring, board representation and quarterly company analysis.

Similarly, from an impact perspective, the goal of portfolio management is to support a portfolio company to grow their impact results and safeguard their long-term commitment to impact in their organisation. The Manager aims to play a role in supporting companies to fully anchor impact in their daily operations. To achieve, the Manager has an internal rhythm of impact processes (quarterly challenger sessions, one-on-one's with board members) to keep debating, reviewing and improving. This ensures a structured schedule across the year, including multiple touchpoints with portfolio companies as well as regular internal reviews to challenge impact direction and achievement. This enables the Manager to act as a true impact guardian to a company, keeping the impact agenda alive and guiding them to be as impactful as possible. To aid this impact guardian process, three tools are being used: (i) impact KPI reporting, (ii) impact rating, (iii) PAI reporting.

Impact tool used: impact KPI reporting

Each portfolio company reports on a quarterly basis on the progress of its impact targets. Reporting is included in the quarterly reports and discussed during internal quarterly portfolio meetings with the Manager's investment team. In case a portfolio company is behind on realising impact targets, the Manager decides on a course of action to ensure impact realisation. In Q2, an annual impact report is developed, showing the progress which has been made by each portfolio company in realising their impact targets. Annually, the Manager encourages the company to revisit their Theory of Change to judge whether or not improvements are necessary.

Impact tool used: impact rating

The impact rating is the prime tool for the Manager to track its progress how it is embedding impact at the portfolio companies and its role as impact guardian. It consists of 35 items ordered in five categories (below) which are scored on a four-point scale to give a total score out of 100. This results in a rating from F (lowest) to A+ (highest).

- **Results.** Measure the performance of a company against its set targets of the impact metrics belonging to its theory of change. This item is very straightforward and fully objective as it is based on a numerical input.
- **Strategy.** Measures less tangible aspects such as quality of the mission statement, how well metrics can be measured, degree to which the theory of change has advanced since its first iteration, and scope and reach of the strategy (e.g. ambitions to be an industry influencer). Example question: *'Who was the primary penholder and driving force of the theory of change – the company or Pymwymic?'*
- **Day-to-day.** This is probably the most difficult category to capture in an objective manner. To make it as tangible as possible, the Manager has identified a wide range of practices observed in impact-driven companies which are consider to be truly living and breathing their impact. Such practices include the degree to which employees of a company can reproduce the impact strategy, the amount of airtime impact gets in board room discussions, or the degree to which impact performance is embedded in HR processes (e.g. remuneration). Example questions: *'How many people are ambassadors / safe guarders of impact and how proactively does the company commit (financial) resources to it?'*
- **Governance.** This category focuses on how impact is anchored in a company's governance structures. It includes questions around impact-linked remuneration or incentives, the acknowledgement of the Theory of Change in formal governance documents, and the degree of alignment between shareholders and management on impact goals. Example question: *'To what extent is impact performance considered when determining remuneration or incentives?'*. Other impact governance anchors are implemented during transaction documentation (see 'III. Transaction').

- **ESG Maturity.** This is directly connected to the ESG Maturity Assessment (see 'II. Due Diligence') and measures how advanced a company is across key ESG dimensions. It covers a wide spectrum, such as environmental management, responsible supply chains and production, and team and workforce practices. The assessment provides a structured view of ESG practices and their integration into day-to-day decision-making. Example question: *'Are ESG and impact included as part of the decision-making process when purchasing products or services?'*

Progressing each portfolio company's individual impact ratings is what we consider as a key reflection of advanced impact imbedding and is how we measure how well we are doing as an impact guardian.

Impact tool used: Principle Adverse Impact reporting

To demonstrate how portfolio companies aim to reduce their negative impact, the PAI framework as outlined by the SFDR is used (see box 3 for an overview of the mandatory PAI indicators). The PAI data is collected from the portfolio companies on an annual basis and reviewed by the Manager to ensure accuracy. Moreover, the PAI framework will be used to demonstrate how portfolio companies progress on the indicators year-on-year, to ensure no investments cause significant negative harm during the investment period. The periodic PAI disclosures of each Sub-Fund can be found on our website.

Box 3: Overview of PAI indicators

Climate and other environment-related indicators:

- Greenhouse Gas emissions (incl. scope 1, scope 2 and scope 3 emissions, carbon footprint)
- Exposure to companies active in the fossil fuel industry
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive area
- Emissions to water
- Hazardous waste and radioactive waste ratio

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of UN Global Compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Unadjusted gender pay gap
- Board gender diversity
- Employee grievance mechanism
- Exposure to controversial weapons

In addition to collecting Principal Adverse Impact (PAI) indicators, the Manager also gathers governance-related information from portfolio companies to assess their alignment with SFDR's good governance requirements. While this information is not included in the SFDR periodic disclosures, it is reviewed and monitored annually to ensure compliance.

The following questions help evaluate the company's practices in the areas of sound management structures, employee relations, and remuneration:

- Has the company put in place dedicated grievance / complaints handling mechanisms related to employee matters (yes/no);
- Does your company provide trainings to employees (yes/no);

- Has your company established policies and practices to ensure equality of opportunity and treatment in employment (yes/no);
- What policies are in place to manage and support employee relations;
- Availability of collective bargaining agreements (yes/no);
- Processes and policies in place to manage and support employee relations, anti-corruption & anti-bribery policy in place (yes/no);
- Code of conduct in place (yes/no);
- Mechanisms in place to ensure effective and ethical oversight (independent board members, Shareholders Agreement), audited financial statements and reports).

This data is monitored annually, and where responses are unclear or insufficient, follow-up is requested with the company to ensure transparency and alignment. Tax compliance is not assessed through the annual governance questionnaire, but instead evaluated during the investment due diligence process. It is the responsibility of the portfolio company to ensure compliant tax conduct and reporting. The board of the company is expected to remain informed of relevant tax matters and to follow up appropriately in case of irregularities or concerns.

Regulatory reference list

For this document, the following definitions apply:

- **'SFDR'** – 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, as amended from time to time;
- **'EU Taxonomy'** – Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time;
- **'Sustainable investment'** means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, as in Article 2 (17) SFDR;
- **'Sustainability factors'** means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as in Article 2 (24) SFDR;
- **'Sustainability risk'** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment, as in Article 2 (22) SFDR.

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