ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DTCP Growth Equity III SCSp SICAV-RAIF **Legal entity identifier:** 52990036G6IYZ4BQIL53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable 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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, DTCP Growth Equity III SCSp SICAV-RAIF ("the Fund") invested in companies in the growth stage which are engaged in the technology sector with a special emphasis on software development, in accordance with the investment strategy in the precontractual document. The Fund successfully promoted environmental and social (E/S) characteristics by excluding investments into certain economic activities and sectors. These exclusions pertain to:

a. any illegal economic activity (i.e., any production, trade, or other activity, which is illegal under the laws or regulations applicable to the respective portfolio company);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

b. the production of, and trade in, tobacco, distilled alcoholic beverages, other non-alcoholic recreational drugs, and related products;
c. the financing and production of, and trade in, weapons and ammunition of any kind;
d. entities with either their registered office, principal place of business or derive the majority of their revenue from any country subject to European Union or United Nations Sanctions.

The investment strategy and exclusion criteria were applied throughout the reporting period.

In 2025, one portfolio company expanded its strategic scope to potentially include activities that may fall outside the Fund's exclusion criteria in the future (i.e. unmanned vehicles across air, land, and sea, as well as counter capabilities. This may occur, for example, through the development or acquisition of product lines that may fall outside the definition of dual-use items and could be classified as weapons, through a merger with a defense company, or in the event that the Fund, upon exit, disposes of its interest in this portfolio company to a buyer involved in the production of weapons and/or ammunition). As of the end of the reporting period, the company has not generated any revenue from such activities and therefore remained fully compliant with the Fund's exclusion framework.

In light of this potential future development, the Limited Partner Advisory Committee, in accordance with the Fund's governance, agreed to grant a precautionary waiver of the investment restriction set out in Sec. 16.1.3 of the Limited Partnership Agreement for future activities relating to this portfolio company. This precautionary waiver for potential future activities does not extend to activities involving controversial weapons or ammunition.

How did the sustainability indicators perform?

The Fund screened each investment opportunity against the above-listed exclusion criteria. During the reporting period, all investment opportunities were assessed accordingly. In one existing portfolio company, a strategic expansion of the business scope was identified which may lead to future activities falling outside the exclusion list. No revenues were derived from such activities during the reporting period and the investment therefore remained compliant. A precautionary waiver for potential future activities was granted by the Limited Partner Advisory Committee.

Accordingly, the Fund remained fully compliant with its exclusion framework throughout the reporting period.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64(2)(b) of the Delegated Regulation.

…and compared to previous periods?

The Fund's assets adhered to the investment exclusion list throughout previous reporting periods. In the current reporting period, the exclusion framework continued to apply. In accordance with the Fund's governance, the Limited Partners Advisory Committee consented to waive one investment restriction set out in Sec. 16.1.3 of the Limited Partnership Agreement for one existing portfolio company as described above, without any non-compliant revenues being generated during the reporting period.

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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reporting period, the Fund did not make sustainable investments, nor does it intend to do so.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not make sustainable investments, nor does it intend to do so. Instead, the Fund promoted environmental and social characteristics by excluding investments in certain economic activities and sectors (See the question above "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

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

The Fund does not consider Principal Adverse Impact indicators beyond their use in the Fund's ESG Survey. Therefore, the Fund encourages its investees to provide the required underlying data, but it does not demand disclosure from them.

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

The Fund did not make sustainable investments, nor does it intend to do so.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Fund does not consider Principal Adverse Impact indicators beyond their use in the Fund's regular ESG surveys. The Fund encourages its investees to provide the indicators 1-14 of Table 1 of Annex I of the Regulatory Technical Standards, but it does not demand disclosure from them.

What were the top investments of this financial product?

During the reference period, the Fund made five investments and one divestment. Top investments are calculated and monitored on a quarterly basis as depicted in the table below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

Largest investments	Sector	% Assets	Country
Quantum-Systems GmbH	Aerial Intelligence	53,82%	Germany
Cohere Inc.	Artificial Intelligence/ Machine Learning	11,79%	Canada
Dexory Ltd	Inventory Warehouse Automation	6,11%	United Kingdom
Groq Inc	Artificial Intelligence/ Semiconductor Infrastructure	5,50%	United States
Cognigy GmbH[1]	Conversational AI	4,05%	Germany
Anecdotes A.I Ltd	Compliance Automation	4,04%	Israel
Cerby Inc	Cybersecurity	3,69%	United States
OX Appsec Security Ltd	Cybersecurity	3,69%	Israel
Zenity Ltd	Cybersecurity	3,39%	Israel
Spread GmbH[2]	Engineering Intelligence	2,27%	Germany
Resistant AI Inc	Fraud Prevention	1,47%	Czech Republic
Tenex Security Inc[2]	Cybersecurity	0,18%	United States

What was the proportion of sustainability-related investments?

The Fund did not make sustainable investments nor does it intend to do so.

What was the asset allocation?

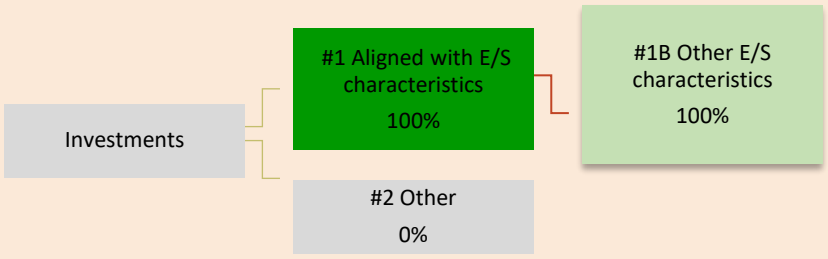
The Fund invested in line with its investment strategy and investment restrictions, i.e. made investments aligned with its E/S characteristics (#1). For one existing investment, the Limited Partner Advisory Committee agreed to waive the investment restriction set out in Sec. 16.1.3 of the LPA for potential future activities. As of the reporting date, the investment remained compliant with the exclusion criteria.

Since no sustainable investments in the category #1A were made by the Fund, all of its investments fell into the category #1B, during the reporting period. Throughout the periods of 2022, 2023 and 2024, all assets of the Fund consistently adhered solely to category #1B.

Asset allocation describes the share of investments in specific assets.

[1] Exited

[2] Tenex Security Inc and Spread GmbH are currently held via a SAFE (Simple Agreement for Future Equity).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Fund invested in companies in the growth stage, which are engaged in the technology sector and which have a special emphasis on software development.

The proportions of investments[3] in different sub-sectors are

- 53,82% Aerial Intelligence
- 11,79% Artificial Intelligence/ Machine Learning
- 10,94% Cybersecurity
- 6,11% Inventory Warehouse Automation
- 5,50% Artificial Intelligence/ Semiconductor Infrastructure
- 4,05% Conversational AI
- 4,04% Compliance Automation
- 2,27% Engineering Intelligence
- 1,47% Fraud Prevention

The Fund had no exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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

During the reporting period, the Fund did not make sustainable investments nor does it intend to do so. Consequently, the criterion referring to the assurance of Taxonomy aligned investments is not applicable. Additionally, the fund did not invest in sovereign bonds during the period covered by the periodic report.

[3] Percentages are calculated based on the quarterly average enterprise value of each investment during the reporting period.

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.

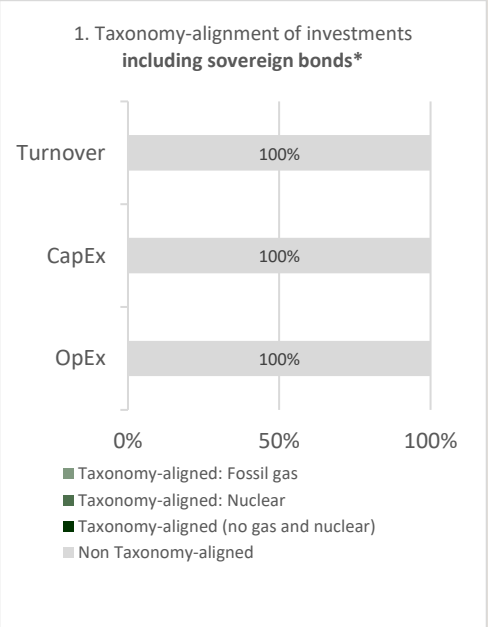
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?

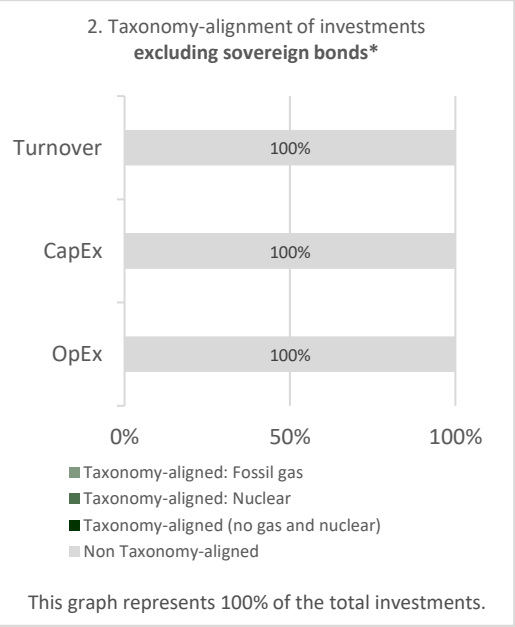
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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 bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The Fund did not invest in transitional or enabling economic activities during the reporting period.

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

Not applicable as the Fund did not make sustainable investments with an environmental objective.

[4] Fossil 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. 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.

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

The Fund did not make sustainable investments, nor does it intend to do so.

What was the share of socially sustainable investments?

The Fund did not make sustainable investments, including to foster social objectives, nor does it intend to do so.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested in line with its investment strategy and investment restrictions, i.e., made investments predominantly aligned with its E/S characteristics (#1) . As mentioned above, a precautionary waiver of the investment restriction set out in Sec. 16.1.3 of the LPA was granted for one portfolio company in relation to potential future activities. The company remained compliant during the reporting period as no revenues were derived from such activities.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure the E/S characteristics promoted by the Fund (here: adherence to the investment exclusion list) the Fund performed due diligence on all new portfolio companies entering the Fund in 2025 ranging from legal, commercial, technical and ESG topics pre-investment phase. The legal due diligence was performed along with external lawyers in order to identify specific business risks and opportunities, outstanding liabilities, and any compliance obligations associated therewith. Investments were assessed against the Fund's investment strategy and exclusion criteria. Where investments presented potential future sensitivities in relation to the exclusion criteria, these were subject to enhanced review and, where appropriate, addressed through precautionary LPAC waivers for potential future activities. No actual breaches of the exclusion criteria occurred during the reporting period. The Fund did not identify critical environmental, social or governmental issues.

Further to this, in order to monitor general portfolio ESG developments, all portfolio companies completed their annual ESG surveys for the reference period. The ESG survey covered topics related to the SFDR as well as to other ESG metrics and KPIs. Based on the survey results, progress was observed in the implementation and formalisation of ESG-related policies across the portfolio companies. Moreover, the ESG Playbook for Growth companies has been shared with portfolio companies and continues to support the implementation of structured ESG processes in growth-stage companies. It provides guidelines, templates, tools, and definitions intended to support portfolio companies in further developing their ESG structures and processes.

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.