



Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

1. Important information

1.1 General

This Prospectus includes information relating to Pymwymic Healthy Food Systems Growth Impact Fund III N.V. an open-end investment fund in the form of a limited liability company organised under the laws of the Netherlands. Capitalised terms that are not defined herein have the meaning as set out in the Glossary of terms of this Prospectus.

The Fund is managed by JTC Global AIFM Solutions S.A. and is advised by Pymwymic Investment Management B.V. JTC Global AIFM Solutions S.A. licensed as an alternative investment fund manager in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers.

None of the information provided in this Prospectus or any other document relating to the Fund and/or the AIFM should be interpreted as an invitation or an offer to invest in the Fund. This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to the Shares in the Fund. (Potential) Shareholders in the Fund are explicitly advised that an investment in the Fund entails financial risks. It is advisable to carefully read this Prospectus (of which the annexes and the Articles of Association form an integral part) and to take note of the contents of this Prospectus in order to make an informed decision on investing in the Fund. In addition, (potential) Shareholders should, among other things, assess the most recent available financial information for the Fund prior to deciding whether or not to acquire Shares. This information, as well as other relevant information in relation to the Fund, can be made readily available upon request to the AIFM or the Investment Advisor. An investment in Shares involves a financial risk. Past performance is not indicative of future results. Nothing contained in this Prospectus is intended to constitute investment, legal, tax or other advice. This Prospectus is not intended to be an invitation or inducement for any person to engage in any investment activity. It does not include all the information which investors or their advisors may require for the purpose of making an informed decision in relation to an investment in the Fund and its Shares. Shareholders should therefore refer for further information to the Articles of Association, as well as any other relevant information regarding the Fund. (Potential) Shareholders are furthermore advised to seek own legal and tax advice prior to making an investment in the Fund.

1.2 Date of prospectus / validity of information contained herein

This Prospectus is based on information, law and practice at the date hereof. The AIFM and/or the Investment Adviser shall update the information contained in this Prospectus when necessary. Only the AIFM and the Investment Adviser are authorised to provide information or issue statements regarding this Prospectus. In the event such information and/or statements are obtained from third parties, such information or statements should not be regarded as being authorised by or on behalf of the Fund and/or the AIFM. Any information or representation that is not included in this Prospectus or is not issued by the AIFM, the Investment Adviser or the Fund should be regarded as unauthorised and should accordingly not be relied upon. This Prospectus is governed by the laws of the Netherlands. Legal relationships between the AIFM, the Investment Adviser, the Fund and Shareholders are exclusively governed by Dutch law. Any disputes arising from the legal relationship between a Shareholder and the AIFM and any other

legal relationships pursuant to the Articles of Association or this Prospectus that cannot be settled amicably shall be submitted to the competent court in Amsterdam, the Netherlands.

1.3 Distribution / selling restrictions

The distribution of this Prospectus is restricted by law in certain countries. People into whose possession this Prospectus may come are required to inform themselves of, and to observe any, such restrictions. The Shares are not intended for distribution to any entity or individual in any jurisdiction where the distribution would be contrary to local regulation or which would subject the AIFM or the Fund to registration within that jurisdiction. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The distribution of this Prospectus is strictly intended for Professional Investors, the AIFM will not market this Fund or admit any Retail Investors to this Fund, nor should this Prospectus be made available to Retail Investors. Notwithstanding the prior a Key Information Document (“KID”) has been prepared in accordance with Regulation (EU) No1286/2914 (on key information documents for packaged retail and insurance-based investment product) for the purpose of complying with certain listing, distribution or intermediary requirements, including those applicable to Euronext Amsterdam. The KID is made available for information purposes only, which is available subject to request to the AIFM or Investment Advisor, and does not constitute an offer to, or a recommendation for, retail investors to invest in the Fund. No action has been taken to permit the marketing of the Fund to retail investors in any jurisdiction where such marketing would require additional authorization. In the event of any inconsistency between the KID and this Prospectus, the terms of this Prospectus shall prevail.

1.4 Sustainability related disclosures

Information on the Fund’s policies on the integration of sustainability risks (article 3 SFDR), the statement on due diligence policies with respect to SFDR’s principle adverse impact indicators (article 4 SFDR) and information on how the Investment Advisors remuneration policies are consistent with the integration of sustainability risks (article 5 SFDR) can be found in the sustainability related disclosures section of the website: <https://pymwymic.com/sfdr/> as may amended from time to time.

This Fund is classified as an Article 9 fund under the SFDR or any equivalent classification under SFDR as amended, replaced or supplemented from time to time, indicating that the Fund’s investments are intended to pursue a sustainable objective and generate measurable sustainability outcomes, and the Prospectus may be amended from time to time to reflect such classification. The Fund has sustainable investment as its objective, and its reporting and disclosures will be prepared in line with the aforementioned requirements.

1.5 Declaration of the AIFM

The AIFM declares that the information contained in this Prospectus is in accordance with the facts and that nothing is omitted that would be likely to affect the contents of the Prospectus in a material way; the AIFM furthermore states that the AIFM, the Fund and the Depositary comply with the rules and regulations by and pursuant to the AIFM Directive, the AIFMD Rules and the Wft.

Amsterdam, [date]

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A vibrant, close-up photograph of a garden. The scene is filled with various green plants. In the foreground, there are large, broad-leafed plants, possibly leafy greens or herbs, with some leaves showing signs of being eaten. Behind them, several tall, slender corn stalks are visible. The background is a dense field of similar green plants, with some small yellow flowers scattered throughout. The lighting is bright and natural, suggesting a sunny day, which creates a rich, green color palette with some highlights and shadows on the leaves.

Redefining food
from the soil up

2. Glossary of Terms

Administrator	CACEIS Bank or any other entity appointed as such by the AIFM from time to time, charged among other things with calculating the Net Asset Value and conducting the financial administration of the Fund
AIFM	The alternative investment AIFM (beheerder) of the Fund pursuant to article 2:65 Wft and the AIFM Act, being JTC Global AIFM Solutions S.A.
AIFM Act	Means the Luxembourgish Law of 12 July 2013 on alternative investment fund managers (<i>Loi du 12 juillet 2013 relative aux gestionnaires de fonds d'investissement alternatifs</i>)
AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, and as amended by Directive (EU) 2024/927, on alternative investment AIFMs and amending directives 2003/41/EC and 2009/65/EC
AIFM Regulation	Commission Delegated Regulation 231/2013 of the European Parliament and of the Council of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
AIFMD Rules	The set of rules formed by the AIFM Directive, the AIFM Regulation, the AIFM Act the Wft as well as any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as any national laws which are applicable to this Prospectus
Annex	Annex to this Prospectus
Annual Report	The annual report of the Fund as described in the Articles of Association
Articles of Association	The articles of association of the Fund, as may be supplemented or amended from time to time
Auditor	PricewaterhouseCoopers Accountants N.V., or any other entity that from time to time shall act as registered accountant or such other expert as described in section 2:393(1) of the DCC engaged to audit the Annual Report
BGfo	The Dutch Decree on conduct of business supervision of financial institutions under the Wft (Besluit gedragstoezicht financiële ondernemingen Wft)
Bond	Debt investment in which an investor lends money to typically a company or a government mostly for a defined period of time at a variable or fixed interest rate
Business Day	Is any full day on which banks are open for business in Luxembourg, in the Netherlands and Euronext is open for trading.
Capitalisation Shares	Shares that capitalise their entire earnings as further explained in this Prospectus
CSSF	Means the Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority, or any successor authority thereto

Cut-Off Time	The time before which orders for Listed Shares and non-listed shares must be received as described in Section 9.3 (Redemptions) of this Prospectus.
DCC	The Dutch Civil Code (Burgerlijk Wetboek)
Depository	CACEIS Bank, acting through its Dutch branch, or any other entity that from time to time shall act as the depository of the Fund within the meaning of the AIFM Directive and that is appointed by the AIFM
Distribution Shares	Shares that give, in principle, their holders the right to receive a dividend as further explained in Transaction in Shares
ESG	Environmental Social and Governance, and refers to the three key factors when measuring the sustainability and ethical impact of an investment in an Investee
EEA	European Economic Area. It includes European Union countries and also Iceland, Liechtenstein and Norway
Equity	Ownership interest in a company
ENL Agent	CACEIS Bank or any other entity that from time to time shall be appointed as ENL agent according to the terms of this Prospectus
EU	European Union.
Euronext Amsterdam	Euronext Amsterdam N.V., Euronext NAV Trading Facility Segment
Evergreen approach	Investment approach that is patient and based on the intention to hold positions long-term exiting at the appropriate moment to deliver maximum impact and financial return
FATCA	(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations (as amended from time to time); (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction
Fund	Pymwymic Healthy Food Systems Growth Impact Fund III N.V. an open-end investment fund in the form of a limited liability company organised under the laws of the Netherlands, qualifying as an investment institution with variable capital (beleggingsmaatschappij met veranderlijk kapitaal)
Fund and Listing Agent	CACEIS Bank or any other entity that from time to time shall be appointed as Fund and Listing agent according to the terms of this Prospectus charged among other things with assessing and accepting or rejecting sale and purchase orders in respect of Shares listed, and the listing of the Shares on Euronext Amsterdam, as entered in the Euronext Amsterdam order book on behalf of the Fund.
Fund-Level Gate	Has the meaning described in Section 9.3 of this Prospectus.

Impact Guardian	Has the meaning described in Section 4.14 of this Prospectus.
Investee	An entity in which the Fund invests
Investment Advisory Board	Means any advisory board or similar body established by or in respect of the Fund from time to time to provide non-binding advice to the Fund, the AIFM, the Investment Adviser with regards to on potential or actual conflicts of interest and assesses the achievement of impact metrics set out
Investment Adviser	Pymwymic Investment Management B.V.
Investment Advisory Fees	The investment advisory fee payable to the Investment Adviser by the Fund and calculated according to the method set forth in this Prospectus (see Section 10 (Charges and expenses), and subsection Investment Advisory Fees)
Investment Policy	The investment objective, policies, strategies and restrictions of the Fund as set out in this Prospectus
Investor-Legal Gate	Has the meaning described in Section 9.3 of this Prospectus.
KID	Key Information Document in standard form as set out in Regulation (EU) No1286/2914.
Listed Shares	Shares that are listed on Euronext Amsterdam.
Management Fee	The management fee payable to the AIFM by the Fund and calculated according to the method set forth in this Prospectus (see Section 10 (Charges and expenses), and subsection Management Fee)
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
Money Market Instrument	Instrument normally dealt on the money market which is liquid, and has a value which can be accurately determined at any time
Net Asset Value	Means in relation to the Fund, a Share Class or a Share, the value of the net assets determined in accordance with the provisions described in the Section 8 (Valuation) of this Prospectus
Net Redemption	The difference between money that is flowing into the Fund (net inflow) and money that is flowing out (net outflow). A net redemption occurs when the outflow is higher than the inflow.
Ongoing Charges	The total normalised expenses charged to the result of the Fund, divided by the average Net Asset Value of a Share Class as stated in the KID. The ongoing charges are calculated over the twelve-month period ending at the end of a reporting period. The costs of securities transactions and the interest charges are disregarded
PAI indicators	Principal adverse impact indicators, which are the negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by the Fund.
Paying Agent	Each paying agent appointed by the Fund

Professional Investor	An investor which is considered to be a professional client or that may, at its request, be treated as a professional client, this all within the meaning pursuant to Directive 2014/65/EU and designated as a professional investor pursuant to section 4:18c Wft
Prospectus	The prospectus of the Fund, as amended from time to time, including the Annexes as applicable
Quasi-equity	This is a type of funding that has characteristics of both debt and equity. As such, it is considered part of a company's risk-bearing capital. Examples include preferred shares and subordinated (convertible) debt. The terms quasi-equity and mezzanine financing are often interchangeable
Redemption Gate	Has the meaning provided in Section 9.3 of this Prospectus.
Reference Currency	The currency of denomination of a Share Class or Fund, as set out in this Prospectus
Register of Shareholders	The register described in article 9 of the Articles of Association
Regulated Market	A regulated market within the meaning of MiFID II
Retail investors	Any investor that is not a Professional Investor
SFDR	The 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
SFDR Delegated Regulation	Commission Delegated Regulation (EU) 2022/1288 of 6.4.2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports
Shareholder	A holder of one or more Shares in the Fund
Shares	An ordinary share in the share capital of the Fund, denominated in euro and with a par value of EUR 1,- (one euro)
Share Class	A subdivision of the Fund into subseries of Shares
Taxonomy Regulation	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
Theory of Change	Has the meaning provided in Section 4.2 of this Prospectus.
Transaction Price	Net Asset Value per Share in a Share Class of the Fund plus Subscription Fees and transaction costs or minus a redemption charge and transaction costs, as described in this Prospectus

Transfer Agent	CACEIS or any other entity appointed as such by the AIFM from time to time and charged among other things with maintaining the Register of Shareholders and the processing of the issue (registration) and redemption orders of the non-listed Shares and settlement arrangements thereof
Transferable Securities	<ul style="list-style-type: none"> • Shares and other securities equivalent to shares • Bonds and other debt instruments • Any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments
U.S. Person	A citizen or resident of, or a company or partnership organised under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a "U.S. person" under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as maybe amended from time to time
Valuation Date	Each Business Day on which the Net Asset Value of the Fund is calculated
Wft	Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time

3. General information

3.1 The Fund legal structure

Date of incorporation

The Fund was incorporated under Dutch law by a notarial deed on [date]. The Fund is registered in the Trade Register of the Dutch Chamber of Commerce under number [number]. The Fund has been established for an indefinite period of time.

Legal form

The Fund, Pymwymic Healthy Food Systems Growth Impact Fund III N.V, is a public limited liability company (naamloze vennootschap), qualifying as an investment company with variable capital (beleggingsmaatschappij met veranderlijk kapitaal) as referred to in article 2:76a DCC. The Fund has an open-ended structure, meaning that the Fund shall repurchase and issue Shares at the request of (prospective) Shareholders provided that certain conditions are met (please refer to Section 9 (Transactions in Shares) of this Prospectus). The Fund qualifies as an alternative investment fund (beleggingsinstelling) within the meaning of the AIFM Directive (as implemented in the Wft).

This Fund was launched and is managed by the AIFM since [date], who has notified the CSSF of the Fund under the license held by the AIFM.

3.2 Share classes

The share capital of the Fund is EUR [amount] divided into five (5) Share Class types, designated by the letters, Q CAP, Q DIS, I CAP, I DIS, and P DIS. Shares are issued in registered form.

Although the Investment Policy of all Share Classes within the Fund is identical, the characteristics of these Share Classes can differ. Variations may include charges and expenses, minimum investment amount, requirements related to the profile of each investor, and the Reference Currency.

These Share Classes are all designed for investors pursuing a long-term investment strategy and able to bear the risks of limited liquidity and market volatility. In the admission and allocation process, preference may be given to investors that maintain a formal ESG or sustainability policy, including where relevant policies aligned with SFDR-related principles.

The Share Classes that are active at the time of this Prospectus, along with the conditions that must be met to acquire Shares in a Share Class are as follows:

- euro-denominated Class "Q" Capitalisation Shares (ISIN Code: NL00150740L3)
- euro-denominated Class "Q" Distribution Shares (ISIN Code: NL00150740O7)
- euro-denominated Class "I" Capitalisation Shares (ISIN Code: NL00150740P4)
- euro-denominated Class "I" Distribution Shares (ISIN Code: NL00150740Q2)
- euro-denominated Class "P" Distribution Shares (ISIN Code: NL0150740N9)

Quality requirements to obtain Shares of a specific Share Class

Class “Q” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, meeting the large undertaking threshold of Annex 2 of MiFID II. The minimum subscription amount for the Class “Q” Capitalisation Shares is EUR 250.000. The minimum holding amount for the Class “Q” Capitalisation Shares is EUR 250.000.

Class “Q” Distribution Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, meeting the large undertaking threshold of Annex 2 of MiFID II. The minimum subscription amount for the Class “Q” Distribution Shares is EUR 250.000. The minimum holding amount for the Class “Q” Distribution Shares is EUR 250.000.

Class “I” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, meeting the large undertaking threshold of Annex 2 of MiFID II. The minimum initial subscription amount for the Class “I” Capitalisation Shares is EUR 10 million. The minimum holding amount for the Class “I” Capitalisation Shares is EUR 10 million.

Class “I” Distribution Shares are listed and traded on Euronext Amsterdam and is open to all investors – subject to the quality requirements described in this paragraph – who can subscribe through a bank or other qualifying financial institution with access to Euronext Amsterdam and qualify as any of the following: Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, meeting the large undertaking threshold of Annex 2 of MiFID II. The minimum initial subscription amount for the Class “I” Distribution Shares is EUR 10 million. The minimum holding amount for the Class “I” Distribution Shares is EUR 10 million.

Class “P” Distribution Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, meeting the large undertaking threshold of Annex 2 of MiFID II. The minimum initial subscription amount for the Class “P” Capitalisation Shares is EUR 250.000. The minimum holding amount for the Class “P” Capitalisation Shares is EUR 250,000.

Introduction of new Share Classes

At the discretion of the AIFM, in consultation as advised by the Investment Advisor, additional Share Classes can be introduced (provided that the Articles of Association of the Fund leave room for a new Share Class. If not, an amendment of the Articles of Association of the Fund will be proposed to the general meeting of the Fund).

Fund Currency

The Reference Currency of the Fund is Euro.

3.3 Profile of the Shareholder

The Fund is only open for investment by Professional Investors. The typical investor of the Fund is looking for an alternative, long-term and sustainable investment profile that benefits from the growing demand for a sustainable food system mainly throughout Europe (which includes the United Kingdom) and EEA countries.

The Fund's financial means will mainly be invested in and exposed to the sustainable food system, mainly in Europe (which includes the United Kingdom) and EEA Region. All investors should therefore accept exposure to trends in this market. The Fund is designed to achieve long term, steady capital growth. The Fund is therefore intended for investors without an immediate need for redemption of their investments and who can handle the risk of losing (part of) their investment.

3.4 Alternative Investment Fund Manager

Corporate information and tasks

JTC Global AIFM Solutions S.A. (the AIFM), a public limited company (société anonyme) qualifying as an alternative investment fund manager under the AIFM Act, whose registered office is located at 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and which is registered with the RCS under number B181242. The legal relationship between the Fund and the AIFM is described in more detail in this Prospectus and is also set out in a management agreement dated [date] (a copy included in Annex IV). The core tasks of the as described below are set out in the management agreement between the AIFM and the Fund.

Core tasks

The primary tasks of the AIFM are to perform the portfolio management and risk management of the Fund. The AIFM is furthermore responsible for the other tasks as set out in Annex I to the AIFM Directive, including maintaining the books and records of the Fund, the marketing and distribution of the Fund, investor relations and the calculation of the Net Asset Value per Share. The AIFM may delegate some of its functions to third parties in accordance with the AIFMD Rules. In such case, the AIFM remains liable for the proper performance of its delegated services. The functions delegated by the AIFM are described in the subsection 3.5 (Service Providers) below.

Liability

The AIFM shall only be liable vis-à-vis the Shareholders for losses incurred by the Shareholders, insofar as the losses result from fraud, wilful misconduct or gross negligence on the part of the AIFM. The AIFM is covered by professional indemnity insurance in conformity with the requirements as set out in the AIFM Directive. Moreover, the AIFM avails of additional own funds to cover such risks in accordance with the requirements of the Wft.

People that determine the Investment Policy of the Fund

The senior investment professionals of the Investment Adviser are considered to be the daily policymakers in respect of the Fund and as such determine the Investment Policy of the Fund (but for avoidance of doubt no responsible for the portfolio or risk management of the Fund). On the date of this Prospectus, the following people are appointed as senior investment professionals of the Investment Adviser:

- Rogier Pieterse
- Pieter Vis
- Maarten van Dam
- Monique Meulemans
- Sophie Pickering
- Adam Kybird

3.5 Service providers

The AIFM can make use of service providers in order to manage the Fund efficiently and as long as the AIFM deems the use of such service providers in the best interest of the Shareholders. Insofar the use of the service providers qualifies as delegation within the meaning of the AIFM Directive, the agreements entered into with these providers comply with the requirements as set out in the AIFMD Rules. As of the date of this Prospectus, the AIFM has appointed the following external service providers:

Investment Adviser

Pursuant to an Investment Advisory Agreement, dated [date] between Pymwymic Investment Management B.V. a private limited company (*besloten vennootschap*) incorporated under the laws of the Netherlands, having its registered office at Mauritskade 63, 1092AD, Amsterdam, the Netherlands, the AIFM and the Fund to serve as exclusive investment adviser of the Fund to assist the Fund and the AIFM in the implementation of the investment policy, investment strategy and objectives of the Fund in accordance with the Prospectus and to provide the Fund and the AIFM with investment advisory services described in this Agreement in relation to the Fund's acquisition and exit of the investments acquired by the Fund. The Investment Advisory Agreement can be found in Annex V of this Prospectus.

Notwithstanding the appointment of the Investment Adviser, (i) the investment management functions including, without limitation, portfolio management and risk management in relation to the Fund shall at all times be performed by the AIFM and none of the said functions will be in any way performed by the Investment Adviser, and (ii) the services to be provided by the Investment Adviser under this Agreement shall not fall under the list of investment services and activities of Annex I of the Directive 2014/65/EU of the European Parliament; (iii) the Investment Adviser shall not be considered an intermediary in the sense of the Directive 2014/65/EU of the European Parliament.

The Investment Adviser is not a licensed alternative investment fund manager as set out in the AIFMD Rules, however the AIFM, the Fund and the Investment Adviser acknowledge that the Investment Adviser may explore a full Alternative Investment Fund Manager License issued by the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*). In such occurrence that the Investment Advisor gains its full Alternative Investment Fund Manager License, and therefore complies with all the applicable risk, valuation and governance processes required, the AIFM and the Investment Adviser shall explore with commercial efforts and in good faith to replace the AIFM as fund manager of the Fund with the Investment Adviser. Replacement of the AIFM with the Investment Adviser may only come into force one month after the intended replacement would have been notified to the Shareholders and following appropriate regulatory approvals and approval from the Depository (if applicable). During this period, Shareholders may redeem their Shares under the usual conditions (it being noted that the possibility to have Shares redeemed in general is infrequent and it may be possible that no redemption possibility is available during this one-month period).

The Investment Adviser may only be removed of its role of Investment Adviser, and therefore the Investment Advisory Services Agreement may only be terminated with consent of the AIFM and two thirds (2/3) of Shareholder written consent, and pursuant to the Investment Advisory Services Agreement.

Administrator

Pursuant to an agreement dated [date], CACEIS has been appointed by the AIFM as Administrator of the Fund. This agreement is made for an unlimited duration and may be terminated by either party, giving a minimum of 60 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the Shareholders.

The Administrator is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the AIFM, the AIFMD Rules on delegation have been complied with.

Transfer Agent

Pursuant to an agreement dated [date], CACEIS has been appointed by the AIFM as Transfer Agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a of 60 days' notice. It may further be terminated by the AIFM when it is in the interest of the Shareholders. The Transfer Agent maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the AIFM, the AIFMD Rules on delegation have been complied with.

Fund Agent and Listing Agent

Pursuant to an agreement dated [date] CACEIS has been appointed by the AIFM as Fund and Listing Agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the Shareholders. As Fund and Listing Agent CACEIS is responsible for assessing and accepting or rejecting sale and purchase orders in respect of Listed Shares, as entered in the Euronext Amsterdam order book on behalf of the Fund.

ENL Agent and Paying Agent

Pursuant to an agreement dated [date], CACEIS has been appointed by the AIFM as both the ENL (Euroclear Netherlands) agent and the principal Paying Agent of the Fund in respect of the Listed Shares.

Shareholders' rights against service providers

No Shareholder will have any direct contractual claim against any service provider with respect to that service provider's default. Any Shareholder who believes it may have a claim against any service provider in connection with their investment in the Fund should consult their legal advisor. In addition, the relevant Shareholder may lodge a complaint with the AIFM as set out in this Prospectus.

3.6 Fair treatment of Shareholders

The AIFM shall endeavour to ensure that any conflict of interest is resolved fairly and will ensure that all Shareholders are treated fairly. No Shareholder will receive any preferential treatment compared to other Shareholders that are in the same position. The fair treatment of Shareholders shall be further safeguarded by the Articles of Association, this Prospectus and the legal and supervisory framework within

which the Fund operates. The AIFM and Investment Adviser shall furthermore supervise the rules that are intended to safeguard the interests of Shareholders.

The Fund may create further Share Classes from time to time. These Share Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Shareholders of the relevant Share Classes. Such Share Classes may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the AIFM, Investment Adviser or the Fund. Where such Share Classes afford preferential treatment, the Prospectus will be updated to detail the specific type of preferential treatment, the type of Shareholder to whom the Share Classes are available and the legal or economic links (if any) of that type of Shareholder to the AIFM or the Fund (so as to ensure the fair treatment of Shareholders).

The AIFM, Investment Adviser or Fund may also enter into side letters with Shareholders, which clarify the scope and extent of existing rights and/or obligations; such side letters will not establish or vary rights and/or obligations as between the Fund and Shareholders. Such side letters will be granted pursuant to a policy which seeks to ensure, in general terms, that (a) similarly situated Shareholders should be treated similarly and fairly (most-favoured nations clause); (b) the best interests of the Fund and its Shareholders must be considered in the granting of any side letter and will be disclosed in accordance with the AIFM Directive.

3.7 Investment Advisory Board

The Fund has an Investment Advisory Board as established by the Investment Adviser. The Investment Advisory Board shall act in an advisory capacity only and shall have no authority to manage or control the Fund, or to bind the Fund, AIFM or any of its service providers. The purpose of the Investment Advisory Board is to support and consult the Investment Adviser on potential or actual conflicts of interest and assesses the achievement of impact metrics set out, thereby approving Carried Interest distribution.

The AIFM, the Investment Adviser and the Fund, under their discretion, shall seek Investment Advisory Board advice pursuant to this Prospectus, or otherwise as deemed in the best interest of the Fund.

3.8 Depositary

Corporate information and tasks

The AIFM has appointed Caceis Bank, as the depositary of the Fund within the meaning of the AIFM Directive.

The tasks of the Depositary include: properly monitoring the cash flows of the Fund, in particular ensuring that all payments made by or on behalf of the Shareholders upon acquisition of Shares have been received and that all cash of the Fund has been booked in cash accounts opened in the name of the Fund or in the name of the AIFM or the Depositary in the name of the Fund. The Depositary will also ensure that the sale, issue and redemption of the Shares, the valuation of the assets and the calculation of the Net Asset Value of a Share Class are carried out in accordance with Dutch law and the Articles of Association.

Depositary agreement and liability of Depositary

The depositary agreement between the Depositary, the AIFM and the Fund, dated [dated], sets out the tasks and obligations of the Depositary, the AIFM and the Fund in accordance with the AIFMD Rules. This agreement also states that the Depositary accepts the liability described in the AIFMD Rules towards the Fund and the AIFM. In any case, the Depositary shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary. If the Depositary or a third party engaged is relieved of its liability on the basis of circumstances described in the AIFMD Rules, this liability does not apply. Such exemption will be notified to Shareholders by the AIFM at the soonest convenience. Shareholders are reminded that the major part of the Fund assets cannot be held in custody by the Depositary because they are nonmarketable financial instruments. The Depositary verifies ownership in respect of these assets. The Depositary, and any affiliates or third parties to whom safekeeping duties are delegated, may not re-use the assets of the Fund without the express consent of, and the execution of an appropriate agreement with regard to such activity with the Fund or the AIFM acting on behalf of the Fund. At the time of publication of this Prospectus no such consent has been given.

Delegation by the Depositary

The Depositary may delegate the safekeeping of financial instruments and the verification of ownership of other assets, provided that the delegation requirements that are set out in section 11 of article 21 of the AIFM Directive as well as the broader AIFMD Rules are complied with. No delegation of functions by the Depositary will entail discharge of its liability, as described above, unless a number of conditions are met in addition to the delegation requirements set forth in the AIFM Directive. These conditions entail the transfer of liability of the depositary to the pertinent third party in writing, as well as prior written consent of the AIFM to discharge of liability of the depositary to that third party. At the time of publication of this Prospectus, no discharge of liability to the Depositary has been granted.

3.9 Shareholders

Shareholders have all rights attached to it by law and the Articles of Association. Shareholders have the right to attend, speak and vote at the Annual General Meeting of Shareholders. Shareholders are entitled to distributions, such as profit distributions, as well as other distributions, including those that occur in the event of liquidation.

The Shareholders in the Fund are jointly economically entitled to the Net Asset Value of the Fund in proportion to the number of Shares they own in the Fund. The Net Asset Value per Share may differ between the different Share Classes in view of different fee and costs structures and the appropriation of profits. For further details, see the Section 3 (General Information) and subsection Legal Form and Share Classes of this Prospectus.

3.10 Request for issue or redemption

Requests for the issue or redemption of Shares must be made to the Transfer Agent, who'll inform the AIFM and seek its approval, in the form as further set out in this Prospectus, under Section 9.3 (Redemptions). Under certain circumstances the AIFM may refuse a request for issue or redemption. See section Transactions in Shares (Section 9) of this Prospectus for further details.

3.11 Protection of Personal Data

The AIFM and the Transfer Agent may process, collect and store personal data of a Shareholder (such as the name, gender, email address, postal address, address, account number) in connection with the management of the commercial relationship, processing of orders, and compliance with applicable laws and regulations, including but not limited to anti-money laundering and fiscal reporting obligations. The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European

Union. In this case the General Data Protection Regulation (Regulation (EU) 2016/679, "GDPR") will be complied with in order to ensure that the level of protection of natural persons guaranteed by GDPR is comparable, a level of protection comparable to that offered by EU laws will be aimed for. Shareholders should be aware that personal data can be disclosed to service providers, only on a strictly need to know basis, and after the signing and closure of a data processor agreement, or, if obliged by law, to relevant local and foreign courts, other (semi-) governmental bodies authorised by law including regulators and tax authorities and people or entities that they may authorize foreign regulators and/ or tax authorities. Pursuant to the European General Data Protection Regulation (GDPR), Shareholders have a right of access to their personal data kept by the AIFM or Transfer Agent and ask for a copy of the data. Besides that the Shareholders have the right to object and the right to rectify any inaccuracies in their personal data held by the AIFM or the Transfer Agent by making a request to the AIFM in writing or to request the data to be deleted, as well as the right to data portability, right to restrict processing and to have it removed (as long as this is possible due to legal obligations) and right to file a complaint with the competent data protection authority under the GDPR.

The AIFM and Transfer agent will hold any personal information provided by Shareholders in confidence and in accordance with GDPR. The processed personal data will be kept for no longer than is necessary for the abovementioned purposes for processing of the personal data unless there is a legal basis or a legal requirement that requires the personal data to be kept for a longer period of time. If your personal data is processed by the AIFM on the basis of a contract, your personal information will be deleted seven years after the end of this contract. In case the AIFM is processing your personal data on the legal basis of consent, your personal data will be retained for the duration of your consent. Shareholders should be aware that consent to the recording of telephone calls made to and received from Shareholders, by the AIFM, its delegates, its duly appointed agents and any of their respective associates may be recorded in order to comply with relevant laws or regulations, for record keeping, security and/or training purposes. These recordings will be kept and used in compliance with GDPR and other relevant laws.

3.12 Liquidation

In the event of a liquidation one or more liquidator(s) shall be appointed in accordance with the applicable laws, either (i) as nominated by the AIFM or the Fund, and approved by a majority of the Shareholders, or (ii) by resolution of a majority of the Shareholders acting on their own initiative.

3.13 Auditor

The external auditor of the Fund is PricewaterhouseCoopers Accountants N.V or any other entity that from time to time shall act as the Auditor of the Fund and that is appointed by the management board of the Fund, in consultation with the AIFM.

4. Investment strategy

4.1 Investment objective

The Fund has the objective to generate social and environmental impact alongside a healthy financial return. The Fund has sustainable investment as its objective as set out in article 9 of the SFDR. The sustainability-related governance and implementation can be found in the Investment Adviser's website: <https://pymwymic.com/sfdr/> as amended from time to time.

The Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. The objective of the Fund is mainly to invest in privately-owned scale-ups and mature companies in the European Union, EEA countries and the United Kingdom. Through an Evergreen Approach that is flexible on exit horizon, the Fund invests as a mission-aligned co-owner and provides long-term capital for growth and/ or succession. As a long-term investment partner, the Fund typically takes significant minority or majority Equity positions, is represented at the board of directors of Investees and adds value through a strategic, professional ownership approach.

The Fund aims to invest into and manage a diversified portfolio of mainly private Equity and Quasi-equity investments in companies, active in different sub-sectors and parts of the organic and sustainable food value chain, and across different European Union, EEA countries and the United Kingdom.

4.2 Impact: why transforming the food system is essential

Food systems determine how people eat, how farmers earn a living, and how natural resources are used. They directly affect public health, climate stability, and economic resilience. Today, the food system no longer delivers on these core functions. It is vulnerable to shocks and misaligned with long-term human and planetary needs. Three structural challenges demand urgent and systemic change:

- 1. Food security and sovereignty are weakening.** Enough food is produced globally, yet access remains unequal. In the EU, around 10% of people experience food insecurity¹, while around 30% of food is lost or wasted². At the same time, farming has become economically fragile due to rising input costs, dependence on imported inputs, and an ageing sector. Only 12% of farmers are under 40, and farmer incomes remain 30–40% below the EU average wage³. Without viable farms, food security and sovereignty cannot be sustained.
- 2. Human health is declining, with food as a key factor.** Unhealthy diets are a leading driver of obesity and non-communicable diseases. Worldwide, 43% of adults are overweight or obese, placing growing pressure on healthcare systems⁴. Food production has prioritised yield, cost, and shelf life over nutritional quality, while soil degradation affects around 70% of European soils, reducing nutrient availability in food. As a result, current food systems fail to support long-term human health.
- 3. Climate volatility threatens food production.** Agriculture is highly exposed to climate change. Extreme weather, water stress, and ecosystem degradation are already reducing yields and

¹ Eurostat (2024). Food insecurity, obesity and agricultural structure statistics.

² World Resources Institute (2024). Food loss and waste in agriculture.

³ EU Commission (2025). A vision for Agriculture and Food.

⁴ The Lancet (2025). Global prevalence of adult overweight and obesity, 1990–2021, with projections to 2050.

increasing income volatility for farmers. At the same time, food systems account for around 30% of global greenhouse gas emissions and roughly 70% of global freshwater withdrawals⁵. Agriculture is therefore both a major climate risk and a key lever for mitigation and adaptation.

Pymwymic's impact thesis takes a farmer-centric approach and focused on practical solutions, aligning also with the [EU Vision for Agriculture and Food](#). To deliver on Pymwymic's mission – **redefining food from the soil up** – the Investment Adviser has defined three interconnected impact pillars in its Theory of Change ("Theory of Change") which will guide the investment strategy.



Soil regeneration. Soil is considered the backbone of environmental resilience. Pymwymic aims to restore soil health and ecosystem biodiversity while increasing resilience to climate shocks across the food value chain. Such regeneration is made possible by investing in innovations such as biological alternatives to synthetic inputs, soil and water analytics, crop varieties that are naturally more resilient and require fewer external inputs or novel farming methods with a reduced environmental footprint.



Fair value chains. Pymwymic builds balanced value chains that enable a fairer distribution of value across the food system. We support farmer empowerment and economic resilience through innovative financing and improved market access. In distribution, we invest in shorter, stronger supply chains, including local production and direct-to-consumer models. Across the value chain, we back technologies that increase transparency on origin, quality, and sustainability, enabling better decision-making by supply-chain actors and consumers.

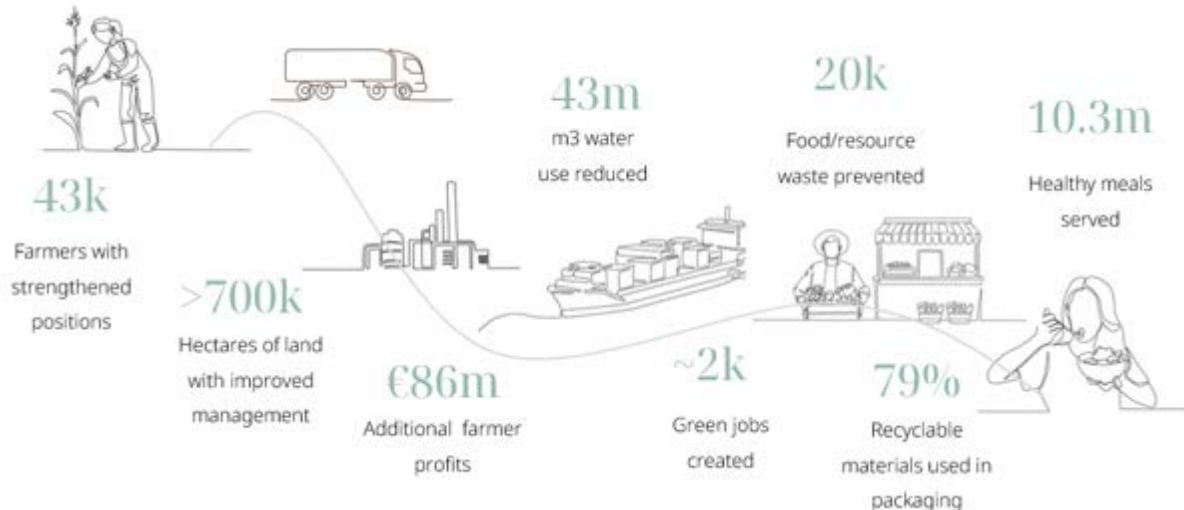


Healthy food. Pymwymic aims to make sustainable, nutritious food more accessible and affordable. We invest in plant-based, whole and clean-label food innovations that deliver strong nutritional value. In addition, we back solutions that reduce food waste through improved demand forecasting, shelf-life extension, and inventory optimisation. We also support products and services that encourage balanced, plant-forward diets, contributing to better health outcomes and lower pressure on planetary boundaries.

The existing portfolio provides concrete proof points for the types of innovations Pymwymic has partnered with to drive impact through its Theory of Change. With Fund III, Pymwymic will invest in the next wave of entrepreneurs building solutions that work in practice and can scale across the food system.

The graphic below highlights key impact outcomes achieved across the portfolio in 2024:

⁵ [FAO \(2024\)](#). Agri-food system emissions data.



4.3 The market: from hype to opportunity

Since 2019, AgriFood investment has moved through a full cycle of expansion and correction. Global deployment peaked at \$56bn in 2021 before falling to \$16bn in 2024, a decline of ~70%. A significant share of capital was deployed into segments such as vertical farming and alternative proteins, where capital intensity, execution risk, and timelines proved more challenging than anticipated. As promises were not met and returns disappointed, investor appetite shifted, with capital withdraw from the market.

This correction marks a clear transition in the market. A period characterised by capital oversupply - often directed at concepts with limited commercial traction - and inflated expectations has given way to a more disciplined environment, where valuations have normalised and investor expectations are more grounded. Companies that could not translate ambition into execution have fallen away, resulting in a smaller, higher-quality pool of players with robust technologies, validated demand, and more credible paths to scale.



For investors who understand the sector, a unique opportunity is emerging - entry points are more attractive, competition for strong assets has eased, and founders are building with greater capital efficiency and focus. Navigating this phase requires deep experience of the AgriFood sector and all it comes with - long development cycles, biological risk, and complex value chains.

Importantly, the market correction has not weakened the underlying fundamentals of the AgriFood sector, it has strengthened them. Demand for healthier and more sustainable food continues to grow, with increasing emphasis on transparency, traceability, and nutritional quality, while climate volatility is already affecting agricultural productivity and profitability, reinforcing the need for technologies that improve

efficiency and manage risk. At the same time, advances in soil health, biological inputs, ag-biotech, and data-driven solutions, including AI-enabled tools, are reaching commercial readiness – maturing after decades of R&D. In Europe, policy direction reinforces these trends, with the EU Vision for Agriculture and Food 2025–2029 providing a framework focused on farm resilience, fair incomes, environmental performance, and adaptation to climate and market pressures.

4.4 A decade of investing in AgriFood

Over the past decade, this Fund and Pymwymic has invested across multiple market cycles, maintaining a consistent focus on long-term value creation in AgriFood. As a sector specialist in the food value chain, from farm to fork, the Investment Adviser has gained substantial experience on how to truly drive change together with impact led businesses which need early and growth stage financing. Whilst other funds (including Healthy Food System Impact Fund II) cater to early-stage financing (venture), this Fund is explicitly focusing on a later stage of investment (growth), to provide the capital that growth stage businesses require to take them to the next level of growth and profitability.

The Fund is an evergreen vehicle. The Investment Adviser believes this offers a unique form of capital that aligns well with the need to make long term choices / investments in the food system to truly drive change. For investees, this means the Fund does not have a hard / set timeline for exit, but can work pragmatically with them to steer towards exit / future ownership arrangements in a way which is flexible and truly in the best interest of the business and society.

4.5 Investments to date: transformative technologies across the food system

Collectively across three funds, the Investment Adviser has invested in 41 AgriFood companies (28 still active) spanning 11 subsectors and 16 countries. The portfolio is weighted towards upstream and enabling technologies, led by farm management / sensing / robotics (~30%), with innovative food, and midstream technologies following closely behind. By geography, the portfolio is anchored in Europe, with key regions being the Benelux (24%), UK (15%), and France (15%) as - which are generally considered to be the leading hubs for AgriFood innovation.

- Farm management / sensing
 - o Augmenta: precision farming with tractor mounted smart cameras. The investment was fully exited, delivering an IRR of 89.7% and a 3.84x multiple.
 - o Aurea Imaging: crop intelligence and decision-support tools for orchard management.
- Innovative Food
 - o KoRo: high-quality natural foods, snacks, and functional staples made with short ingredient lists.
 - o Rival Foods: plant-based whole-cut meat alternatives using proprietary structuring technology to replicate texture and bite.
 - o Naturfrisk: organic beverage brand producing sustainably crafted soft drinks and juices for European retail markets.
- Midstream technologies
 - o OneThird: AI-driven quality prediction to reduce food waste across fresh produce supply chains.

- o Tract: digital traceability and sustainability data solutions for the global agricultural supply chain.



Portfolio snapshots

Pymwymic is proud of every company that's been backed - each plays a vital role in driving meaningful change across the agrifood system. Still, a few stand out as examples of the kind of innovation, impact, and execution the team is especially excited to scale. Here are some of the stories from Fund III that inspire most.



KoRo

In portfolio since 2023

Mission: delivering everyday feel-good deliciousness to customers by redefining food industry norms

Only a few big food brands make “better-for-you” eating easy. KoRo changes that with radical transparency, an omni channel strategy and high-quality natural foods, snacks, and functional staples made with short ingredient lists. The result: nutrition-first products people trust, building a European omnichannel brand people love.



STADTSALAT

In portfolio since 2022

Mission: creating a fairer and healthier world by bringing good food to the city

Most city takeaway still trades convenience for nutrition and sustainability. STADTSALAT was built to fix that, bringing “clean” bowls and salads made with fresh, high-quality ingredients into German cities, with a sustainability-first, technology led model to minimise waste and improve economics.



MiMOSA

In portfolio since 2023

Mission: accelerating the food transition by connecting farmers and entrepreneurs with community funding and support

MiMOSA improves access to capital for sustainable farmers and food producers in France who were locked out of or struggled to access the conventional banking system. It offers fast, tech-enabled underwriting and connects projects to a large community of supporters and corporate partners.

4.6 Pattern recognition in practice: Pymwymic's AgriFood playbook

Through previous funds, the Investment Adviser has developed a clear understanding of the structural dynamics that enable companies to succeed in this sector, as well as the common pitfalls that hinder progress. Key learnings include:

- **Growth curves are steady, not exponential.** Real product validation takes time, and trust is built through repeated use, often over multiple growing cycles, particularly when working with farmers and agricultural stakeholders. As a seasonal market, growth typically progresses from a trial year to a pilot year, followed by a small commercial roll-out and only then broader scaling. Aggressive projections are treated with caution, with a strong focus on challenging for realism and team expansion plans that fit such growth patterns.
- **The market is large, but inherently fragmented.** While the food & ag market is global and widespread, market dynamics vary significantly across geographies, crops, and farming practices. Each subsector has its own ecosystem, suppliers, distributors and profitability characteristics. It is easy to spread too wide and thin; true success demands strategic precision and a focused approach, one subsector at a time. Pymwymic is supportive of a niche-by-niche approach, and disciplined testing of new markets.
- **Cash efficient approach outperforms blitz scaling.** Similarly, the team has come to value capital efficiency over substantial injections to fund exponential growth. In up- and midstream markets, lean teams and steady growth often outperform rapid expansion strategies that fail to align with sector realities. Pymwymic prioritises businesses that scale responsibly without aggressive burn.
- **Sustainability only scales when it stays affordable.** Consumers value better choices, but will not absorb unlimited premiums. The businesses that win will match sustainability ambition with price points that fit everyday purchasing, enabling mainstream adoption.
- **Partnerships are power moves.** The food value chain is dominated by a handful of oligopolistic players at several parts of the value chain. With such a market structure, getting introduced to the right people makes all the difference. Strategic partnerships enabled Pymwymic's portfolio companies to accelerate growth while remaining focused on their core value propositions. Pymwymic has built a solid network of strategic partners across the food chain (see Section 8) and regularly facilitates introductions to portfolio companies.

4.7 Target investees

Deal flow is built based on long-term sector presence, repeat relationships, and sustained engagement across the European AgriFoodTech ecosystem. Pymwymic's presence across the early and growth stages of the food system means the Investment Adviser has broad networks across geographies and investment stage. This gives a breadth of experience, sourcing and relationships which delivers proprietary levels and depth of deal sourcing. With a database of >3,500, ~600 new companies are added to the pipeline each year. The team works on structured outreach, using existing relationships and systematic "list hunting" to identify priority companies early and build relationships well before a financing process starts. There is a short list of high-potential companies, which are monitored closely, with frequent touchpoints to understand their progress and anticipate when they will approach their next round.

Opportunities are assessed and selected based on a number of criteria in line with the Fund's investment objective. These criteria include, amongst others:

Investment focus	
Sector	Companies operating across the food value chain, with focus on companies from the farm gate to the consumer's plate.
Growth phase	Focus on growth phase companies. Typically companies have minimum latest twelve months revenues above EUR 1 million and usually significantly more (although there can be different hurdles for different industries). They will have clear and strong unit economics for their products, meaning investment is required to bring scale to a strong commercial offer.
Holding period	The investment horizon is designed to match the realities of food system innovation in which AgriFood typically requires longer-term partnerships, vs. conventional venture capital and may have to navigate multiple market cycles. The target holding period is 6-8 years, however the fund, by virtue of its open-ended structure, can take a more patient approach depending on the characteristics of the business. Exit is pursued at the moment that makes sense for the company's equity story
Geography	The Fund's focus is on the European Union, EEA countries and the United Kingdom. The AIFM may also, after due consideration, source a limited number of investments in non-European countries, within the investment restrictions set out below.
Impact integrity	Clear alignment with the Fund's impact pillars and credible pathways to measurable outcomes.
Leadership	Deep understanding of the market they operate in, unique (technical) capabilities, strong execution power, result driven and willing to learn.

Companies may also qualify if they do not meet the financial criteria but have a strong potential or are otherwise well-positioned to meet these criteria in the foreseeable future.

4.8 Investment instruments

The Fund makes Equity and Quasi-equity investments in the organic food and sustainable food sector, including companies active throughout the value chain.

The Fund will invest in qualifying companies by taking minority as well as majority Equity positions and in Quasi-equity financing instruments, such as subordinated and convertible debt or preferred capital, in qualifying investments.

The Fund pursues a private equity investment strategy and does not intend to make investments in listed equity securities, other than Transferable Securities. However, certain portfolio companies may become listed as a result of an initial public offering or similar exit strategy or transaction, over which the Fund and the AIFM have limited control over. Any such listing shall not be considered a change in the Fund's investment strategy, in any case and in no event shall the Fund hold or invest more than a certain percentage of its net assets into listed instruments or companies than the CSSF would prescribe for a Fund that is managed by an AIFM with a license to manage funds with a private equity investment strategy.

For the temporary investment of liquidity surpluses (with terms of generally up to 24 months), the Fund may invest in Bonds and Money Market Instruments issued. The AIFM assesses the sustainability of these instruments based on performance on environmental, social and governance issues on the one hand.

The typical assumed Fund investment amount per company will have a minimum of EUR 1 million up to a maximum amount of the higher of EUR 15 million or 20% of the net assets of the Fund.

In the interest of the Shareholders and for purposes of tax- and subsidy efficient management, the Fund may decide to invest by interposing one or more holding entities between the Fund and its investments.

The investments of the Fund will be made in Euro and non-euro currencies. Investments in non-euro currencies may be hedged against the Euro, where possible and deemed appropriate, within the investment restrictions set out below.

4.9 Benchmark

The Fund is not managed against any benchmark.

4.10 Investment restrictions

The Fund may:

- invest up to the higher of EUR 15 million or 20% of its net assets in securities and financing instruments issued by the same Investee;
- invest up to the higher of EUR 7.5 million or 10% of its net assets in Investees based in non-European countries (this does not include EEA countries and the United Kingdom which are to be considered as part of Europe);
- invest up to the higher of EUR 30 million or 40% of its net assets in one country, with the exception of Germany, where the fund will invest a maximum of 50%;
- invest up to 50% of its net assets in un-hedged non-euro denominated investments;
- not invest any of its net assets in other investment institutions.

In case a passive breach on any of the investment restrictions would occur, the AIFM and Investment Adviser will act in the best interest of the Shareholder and may consult with the Investment Advisory Board as deemed needed.

Potential investors must be aware of the fact that the Fund is open-ended to the extent that investments made by the Fund are liquid. There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. The treatment of redemption requests may thus be postponed, in a way as described in this Prospectus, and Shareholders may be obliged to remain invested in the Fund for a period longer than expected.

4.11 Use of leverage

The Fund may borrow up to 10% of its net assets for short-term liquidity requirements.

In addition, the Fund may temporarily (with terms of generally up to 24 months) borrow up to 10% of its net assets to finance new investments. Within this limit, the Fund will borrow money from reputable financial institutions.

The Fund can only use leverage through borrowing of cash and / or using derivatives instruments. The Fund's use of leverage, pursuant to this provision, will be expected at 150% using the commitment method of calculation and shall not exceed a maximum of 180% using the gross method of calculation.

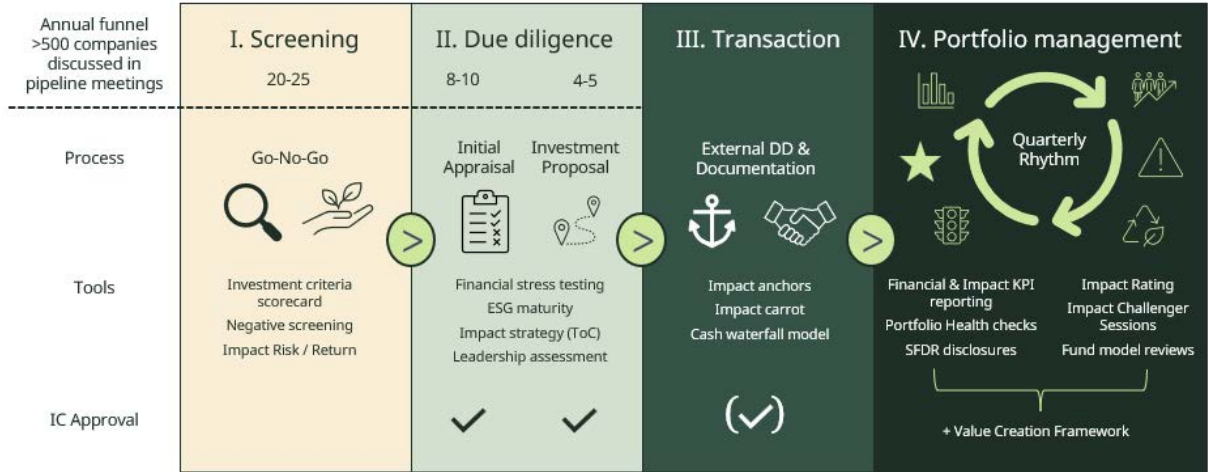
4.12 Securities lending

The Fund will not enter into securities lending transactions.

4.13 Investment approach: disciplined execution with impact embedded

The Investment Adviser applies a structured investment process (see figure below) that embeds impact alongside financial discipline from first screening through to exit. During initial screening, the team assesses strategic fit, market potential, business model resilience and founder capability, while impact is screened in parallel using the Theory of Change (see p. 19), exclusion criteria and an Impact Risk/Return Radar - a simple scoring tool that maps a company’s expected impact upside against key risks to delivery.

If a company passes screening, due diligence follows in two steps: an Initial Appraisal and then a full Investment Proposal. Both require Investment Committee. The analysis covers technology, market and competition, commercial model, financial plan and operating readiness, supported by site visits, customer references and external experts. Impact diligence runs alongside financial and technical work. ESG maturity and key risks are assessed, alignment with UN Global Compact principles is checked, and the long-term impact strategy (using a Theory of Change framework) is co-built with founders, including KPIs, baselines and targets. Impact is then embedded in the investment through reporting requirements and, where appropriate, incentive mechanisms such as the Impact Carrot. All impact processes and tools are led by the Impact Guardian – further explained below.



Following investment, portfolio management is hands-on with a consistent rhythm, ensuring close engagement throughout the holding period. A quarterly cycle of reporting and company health checks anchors this process, bringing together board members and the investment team to assess companies’ strategic clarity, leadership capacity, financial performance, and impact progress. This cadence allows early identification of risks and timely intervention by board members. Throughout, impact is managed as an active lever for value creation: companies report quarterly against agreed KPIs and annually on ESG metrics in line with SFDR requirements, while the internal impact rating tool tracks progress from “light green” to “dark green” impact maturity. The Impact Guardian plays a central role in these reviews, ensuring impact remains a board-level priority and that best practices are shared across the portfolio. Through this disciplined and integrated approach, the fund supports its companies in creating both long-term financial returns and measurable positive impact.

4.14 Pymwymic's Impact Guardian

All aspects of impact and ESG are led and overseen by Pymwymic's Impact Guardian ("Impact Guardian"). This role ensures impact is treated as a core topic across the investment and portfolio management process, with the same level of rigor as financial outcomes. Actively involved at every step – from initial screening to portfolio management - the Impact Guardian helps translate impact ambition into practical decisions that support portfolio companies. The driving belief of the impact guardian is to avoid that impact and ESG become an administrative burden but are rather considered a value driver for the company. The five core tasks below describe how this is operationalised across all funds:

- 1) Embedded in every deal: As part of the deal team, the Impact Guardian is involved throughout due diligence (e.g. Theory of Change development), ensuring impact is embedded from the start.
- 2) Impact buddy to portfolio companies: Portfolio companies receive hands-on support to turn impact ambition into daily practice, such as reviews of impact reporting, support with B Corp applications, and practical guidance that adds value rather than administrative burden.
- 3) Sparring partner for board members: Through targeted check-ins, the Impact Guardian supports discussions with board members on impact priorities, ensuring the most relevant topics are addressed in every board meeting.
- 4) Quarterly team sessions: Quarterly team-wide sessions review impact progress, deep-dive into priority topics, and share learnings, reinforcing that the full investment team acts as an impact guardian in practice.
- 5) Industry influencing: Tools, insights, and methodologies are shared with co-investors and institutional partners to help raise impact standards across the broader investment ecosystem.

4.15 Value creation: The Pymwymic approach

To navigate the common and often predictable challenges is scaling in AgriFood, Pymwymic believes in the value-add of active ownership and a profound understanding of the specific dynamics of the AgriFood sector (as described in Section 4.6). The Investment Adviser focuses on five value creation priorities which encompass the Pymwymic approach:

1. **Boots on the ground: bring field experience to the office.** Pymwymic stays close to what is actually happening in the daily reality of the food system, so investment decisions are informed by real world problems. The team regularly visits farms, operational sites and consumer touch points, spending time with growers, operators, and seeing technologies / products at work in practice. From fresh packing facilities to food manufacturing environments, including alt-protein production sites. The regenerative farm [Schevichoven](#) also brings practical insight to the team on seasonality, labour, input choices, and the realities of adoption.
2. **Leadership: the key to success.** Success is almost always driven by having the right leadership in place who are equipped to navigate a company through the challenges of scaling in the food system. Pymwymic actively supports leadership development and leadership transitions across the portfolio, including 360 degrees leadership evaluations and coaching, and guiding companies through leadership transitions. Tools used include [Leadership Circle Assessments](#) (facilitated by preferred suppliers, see section [8], and partially co-financed by Pymwymic) which have proven to be instrumental in building a strong leadership team.

3. **Disciplined growth: in line with market realities.** Scaling in the AgriFood sector requires tailored pacing and planning, because both supply chains and end markets take time to shift. Go-to-market must reflect long buying cycles from pilot to roll-out (in agriculture), risk-averse customers (farmers), volatile consumer preferences (in retail), and on top of all that - operational, regulatory and seasonal realities. Pymwymic works with companies to set credible growth paths, balance ambition with capital efficiency, and scale teams only when adoption and topline growth justify it.
4. **Business development: tailor-made and demand driven.** In a sector where the right introduction can unlock growth, Pymwymic invest to build close relationships with key players in the industry (see Figure in page 31 overleaf for insights to Pymwymic's network). While there are often common opportunities and challenges across Pymwymic's portfolio, the team are strong believers in a tailor-made approach, in which the company itself drives the demand for when introductions to whom are most valuable.
5. **Impact: fit for purpose.** As one of the oldest impact investors in Europe, Pymwymic believe impact should be practical, well-aligned with the maturity of the company and should serve the day-to-day. The team prioritises impact that is relevant and strategically useful to the company's growth. Pymwymic helps teams embed impact into their strategy, culture, and leadership so it becomes part of the company's DNA. Tools used include the development of a company's Theory of Change and the Impact rating.

"You can feel that Pymwymic's impact mission is genuine - many investors have the impact label, but Pymwymic truly lives and breathes it."

Adrian Ferrero, CEO of Biome Makers



Figure: Pymwymic's strategic network

4.16 Changes to the Investment Policy

The AIFM together with management board of the Fund may, following a consultation with the Investment Adviser, change the Investment Policy of the Fund by means of an amendment to the Prospectus and/or the Articles of Association. Any amendment to the Investment Policy will be notified to the Shareholders in the Fund as set out in Sections 13 (Additional information) and, subsection 13.2 (Amendments to the Investment Policy) of this Prospectus.

5. Fund operations

5.1 Liquidity management and profile

The Fund has invested almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market. The investments are therefore relatively illiquid; any redemptions will depend on Fund liquidity and any specific terms as set out in Section 9.3 (Redemptions).

5.2 Special investment and hedging techniques and instruments

The Fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments.

In the context of currency hedging, the Fund may enter into forward foreign exchange contracts, call options or put options in respect of currencies, currencies forward or exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being Shareholders of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (i.e. currency of denomination) of the Fund - known as "Cross Hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

5.3 Distribution policy

For the Distribution Shares dividends will be distributed upon the decision of the management board of the Fund, in consultation with the AIFM.

Dividend payments are in principle made in cash. For the Capitalisation Shares, no distribution of dividends will take place, since all income earned by the Fund will be reinvested. For the Distribution Shares, distribution of dividends will take place. Income and gains of the Fund will be determined and allocated in accordance with the Articles of Association. Notice of the dividend being available for payment, its composition and payment method will be made available to Shareholders by the AIFM or the Investment Advisor. Dividends not claimed within 5 years of being made payable shall revert to the Fund.

5.4 Carried Interest

For Share Class P (the "Relevant Share Class"), the Investment Advisor may be entitled to receive a carried interest allocation in respect of distributions, pursuant to the Section 5.3 (Distribution policy) made by the Fund to Shareholders in that Relevant Share Class.

The carried interest represents a performance-based allocation and will be calculated and paid in accordance with the terms and conditions set out in Annex VI (Carried Interest Allocation) to this Prospectus, including consent from Investment Advisory Board members who hold shares in the Relevant Share Class if applicable.

The AIFM remains responsible for the fund management of the Fund and for ensuring that the calculation and payment of the carried interest are carried out in accordance with applicable laws, regulations, and the Fund's Prospectus.

6. Risk factors

The Fund aims to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the Investment Policy will be successful or that the Fund will achieve its investment objectives as described in the Section 4 (Investment strategy) of this Prospectus.

The value of the investments may fall as well as rise. There are no guarantees that certain levels of return will be achieved, nor should any return be assumed following a series of satisfactory results. In addition, an investment in the Fund should be regarded as long-term and should form part of a diversified investment portfolio. Shareholders may suffer significant losses and lose their entire investment. Consequently, the Fund is only suited for Shareholders who can accept such a level of risk. Shareholders and potential investors are therefore inter alia advised to inform themselves of the risks set out below. The list below is not exhaustive; other risks than the ones identified therein may arise and unidentified risks may have a greater impact on achieving positive returns than the risks that are identified. Shareholders and potential investors are therefore recommended to read this Prospectus carefully and consult professional advisers.

There are certain risks to be considered that are common to an investment fund of this nature.

6.1 Concentration risk

Concentration risk is the risk arising from a large exposure to any single country/sector/counterparty or a large exposure to a group of them with high correlation. When a certain market event occurs (for example the increase of interest rates), some particular sectors or countries can be affected more severely than the others. When the concentration of these particular sectors or countries is high in the Fund, the performance of the Fund can be largely and negatively affected. Concentration risk can take many forms including:

- **Country Risk:** Concentration risk from country risk perspective is defined as the risks of investing in a single country or countries that are correlated in their risks that can lead to an exposure loss. Country-risk focuses on cross-border risks related to macroeconomic developments, weak governance, environment and social risks when doing business in a country.
- **Sector Risk:** Sector risk is defined as the exposure to a loss, caused by an event (or events) that have a correlated effect on a large part of the enterprises active in that sector.
- **(Single) Counterparty Concentrations:** (Single) Counterparty concentrations risk is the risk that any single obligor or group of obligors will produce losses large enough (relative to capital, total assets, or overall risk level) to threaten a Fund's health or ability to maintain its core operations.

6.2 Market Risk

Market risk is defined as the impact of fluctuations in market circumstances on the valuation of the investments and the cash flows of the Fund. The value of the investments of the Fund may fluctuate based on many factors such as expectations regarding economic growth, inflation and price developments of various goods and currency markets. The value of the investments can also fluctuate in response to political, monetary and other developments. Market risks differ per investment category and partly depend on the degree of diversification of investments across regions and sectors. It is possible that investment values from the entire market or certain regions and/or sectors will decrease and affect the

performance of the Fund. Many factors can affect the market value of the assets invested in by the Fund. Market risk covers the following risks:

6.2.1 Organic and sustainable food market developments

The performance of an Investee will also depend on the development of the organic and sustainable food market in general, and relevant sub-sectors in particular. If this market, or relevant sub-sectors experience a downturn, this will likely have a negative impact on the performance of particular Investee and therefore on the returns of the Fund. Such market conditions may result in certain circumstances in which Shareholders could face minimal or no returns or may even suffer a loss on their investments.

6.2.2 Capital market developments

Developments in both debt and equity markets may impact the valuation of companies and Investees in particular, as well as impact the ability of Investees to obtain debt financing. This may in turn impact the returns available for the Fund.

6.2.3 Investee returns

The return on the underlying investments may be generated or become available for the Fund after a number of years only, through dividend distributions from Investees, the build-up of business value, or, in certain cases, through the partial or total sale of those investments. In case of adverse business developments, dividend distributions provided by particular Investees and available for distribution to Shareholders by the Fund may be negatively affected, as may be the valuation of underlying investments. In case of a major default or bankruptcy by the Investee the (expected) return may never be generated at all. No assurance can, therefore, be given that the Fund's investment objective will be achieved.

6.2.4 Political & regulatory risk

Political circumstances can influence the stability of the regulatory framework for businesses generally and hence the results of the Fund. Given the investment focus of the Fund, the value of its investments may also be affected by uncertainties with regard to the evolution of regulations and standards applicable to the food sector in general, as well as the organic and sustainable food sectors in particular.

Unforeseen abrupt changes of domestic and international policy are also possible with regard to legal and tax legislation or regulation, the governments' fiscal and monetary stance, currency repatriation and other economic regulations, including expropriation, nationalisation, or confiscation of assets or changes in legislation regarding the permissible share of foreign ownership of companies or assets or any other matter that may impact the Fund and or its investments. In particular, such policy, legislative and regulatory changes may also occur in individual European countries, have an impact on the stability of the common euro currency and potentially lead to changes in the membership of Euro-zone countries.

6.2.5 Foreign Exchange Rate Risk

Foreign exchange risk ("FX-risk") is a risk that exists when an investment is denominated in a currency other than that of the base currency of the Fund. The value of investments will be influenced by developments in the exchange rates in which the relevant investments are denominated, insofar it is not the Fund currency. When the currency of the investment depreciates relative to the base currency of the Fund, it may affect the performance of the Fund negatively.

6.3 Portfolio risk

6.3.1 Investee management

The character of the underlying investments will usually be that of privately held companies with an experienced management team, demonstrated market traction and proven concept and technology or a strong potential to meet these criteria. The further growth of these Investees will to a large extent depend on the ability of their management to make sound strategic business decisions. The AIFM on behalf of the Fund, and the Investment Adviser, will engage with co-owners and management to ensure that Investees implement the most appropriate strategies for successful long-term sustainable business development and performance. However, there can be no guarantee that such business performance will be achieved in all Investee cases.

6.3.2 Follow-on investments

The Fund may have the opportunity or be requested to increase its investment in a particular Investee. In case the Fund undertakes such follow-on investments; it may significantly increase its exposure to a particular Investee. In case it does not undertake such follow-on investments, this may have a negative impact on the returns of a particular Investee or may lead to a dilution of the value of the Fund's investment.

6.3.3 Minority investments

The Fund may take non-controlling minority Equity positions in Investees. In order to protect the interests of the Fund, the AIFM and the Investment Adviser will seek to be represented on the board of directors or to conclude shareholders' agreements with other shareholders of the Investees. However, it may not always be possible to fully protect the Fund's interests in such minority investments.

6.4 Risk of slower growth of assets under management

The Fund aims to attract further investors and grow the assets under management. In case the Fund realises slower growth in assets under management than anticipated, this may have a negative impact on its operations and the ability of the AIFM to efficiently manage investments. In addition, insufficient access to new funding from investors in the Fund may keep the Fund from competitive bidding and therefore negatively impact the availability of appropriate investment opportunities.

6.5 Liquidity risk

Liquidity risk is the current and (near) future risk of the Fund's inability to sell an asset timely at fair value, or inability to timely meet financial obligations arising from redemption requests by Shareholders, commitments to investees and/or payments to other stakeholders of the Fund. Liquidity risk arises when there is too low liquidity in the Fund and thereby running the risk to close the Fund. In general, the liquidity risk of the Fund arises in two dimensions, namely:

- **Funding liquidity risk:** The funding liquidity risk is the probability that the Fund does not have sufficient liquid assets to offset the outflow as a result of redemptions by Shareholders.
- **Asset liquidity risk:** The asset liquidity risk is the probability that the Fund is not able to sell the asset timely at fair value or there are defaults on investments that the fund encounters under an

acute stress scenario. Sometimes the Fund is able to sell the asset timely but at discount (lower value), resulting a loss to the Fund.

6.6 Sustainability risk

The financial and non-financial performance of the Shares depends on the financial and non-financial performance of the investments of the Funds, which could also be adversely affected by sustainability risks. Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment of the Fund.

The Fund distinguishes sustainability risks into physical environmental and transition environmental risks, social risk and governance risks. Physical environmental risks refer to sustainability risks due to e.g. ecological damage, social disruption, depletion of resources, extreme weather events or gradual climate change. Transition environmental risks refer to sustainability risks resulting from required or desired changes from a societal perspective, e.g. due to policy or legal changes (including litigation claims), technological developments, market shifts, reputation issues, changing customer or community perception. Social risks arise when acute or chronic social disruption occurs related to for example human rights, labour practices, (data) privacy, diversity & inclusion, inequality, and health & safety. Governance risks relate to business ethics, corruption & political instability, and fair taxes.

To identify relevant sustainability risks of an investment, a positive and negative screening is performed, and the Fund assesses sustainability (ESG) factors that could result in sustainability risks in their investment decisions before investing and during investment. All investments made by the Fund are carefully screened against the Investment Adviser's Sustainability Approach⁶ to mitigate negative impact. Furthermore, all investments are carefully screened against relevant sustainability factors and include an assessment of the relevant physical environmental and transition environmental risks. Examples of such sustainability factors are:

- **Biodiversity as an environmental factor:** loss or decrease in biodiversity may have direct impact on crop yields and soil fertility, which might affect availability and/or pricing of inputs;
- **Labour conditions as a social factor:** unfair labour practices and principles that might occur in certain areas of the agricultural value chain in which an Investee operates might lead to a decrease in productivity, health, well-being and commitment of employees in the value chain;
- **Business ethics as a governance factor:** unsophisticated governance structures and internal processes, which limits incorporation of business ethics, might generate a potential risk of irregularities and / or liabilities.

The aim is not to minimise the risk but to assess and manage it. The risk appetite of the Fund determines the allowed level of exposure to sustainability risks and other types of risks.

It should be noted that the Fund's investees, its strategies, markets and sectors, ESG factors differ in terms of relevance. Evidently, sustainability risks can vary from investment to investment, as can the impact of sustainability risks on the return of that investment.

⁶ As found in <https://pymwymic.com/sfdr/> which may be amended from time to time.

For the assessment of sustainability risks, the AIFM and Investment Adviser relies on information made available by investees and other third parties. The AIFM nor the Investment Adviser has no guarantee that the information provided by these parties is at all times complete, accurate and up-to-date. Sustainability risks are context-specific, such as by geography and sector, and the AIFM can only be held accountable for the information provided in this Prospectus.

6.7 Inflation risk

Inflation risk is the risk that the purchasing power or the real value of the Fund's income will be reduced if the value of the investments does not keep up with the inflation.

6.8 Sourcing risk

The returns of the Fund will depend on the availability of appropriate investment opportunities, and the ability of the AIFM to successfully negotiate investments in qualifying companies. In the event that there are insufficient qualifying companies to invest in, the overall return would suffer as a result of the Fund holding a relatively high proportion of cash. Through a good understanding of the growing organic and sustainable food market, an attractive long term professional ownership proposition for values-based companies, excellent industry-wide relationships and its European-wide focus, the AIFM expects to be able to secure a sufficient number of quality investments to mitigate this risk.

6.9 Leverage risk

If the Fund borrows money or uses warrants or derivatives, to amplify its net exposure to certain markets, rates, or other financial reference sources, it may amplify the Fund's sensitivity to price changes. This will increase the exposure of the Fund investment returns to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the Fund's investments. There is a risk that available liquidity will be insufficient to meet required debt servicing payments and a risk that it will be not possible to refinance existing indebtedness, or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, potentially affecting the performance of the Fund.

6.10 People risk

Loss of key personnel, especially with the Investment Adviser, could have an adverse effect on the Fund's ability to maintain its investment plans and strategy. However, in addition to dedicated personnel, the Investment Adviser and the AIFM have a number of experienced finance and sector professionals who are able to support the core team under the supervision and instruction of the Investment Adviser and AIFM respectively.

6.11 Conflicts of interest

The AIFM and Investment Adviser, or commonly controlled or managed entities may be involved as senior debt and/or equity providers to the investees of the Fund. This could create a conflict of interest, in particular, if in allocating investments or default situations, the Fund's interest would deviate from the interest of other entities managed or advised by the AIFM or the Investment Adviser. The AIFM and the Investment Adviser each have policies in place on the allocation of investments, confidential information and conflicts of interest, which set out measures to ensure that confidential information is properly dealt with and that any potential conflicts of interest are reported and managed. On the publication date of the Prospectus, all agreements with the service providers, as mentioned in Section 2 (General information) of

the Prospectus, comply with the AIFM Directive and no conflicts of interest have been identified that may arise from such delegations.

6.12 Legal risk

Changes in (the enforcement policy in relation to) applicable (tax) laws and regulations may necessitate changes in the (execution of the) Investment Policy and/ or may cause an increase in costs. The Fund must comply with various legal and regulatory requirements, including but not limited to applicable tax laws as imposed by the jurisdictions in which it operates. Should any of these laws or regulations change, or should new laws or regulations come into force, the legal and regulatory requirements applicable to the Fund and its Shareholders may change materially as compared to current requirements. This may have adverse consequences for the Fund and its Shareholders. In addition, the Fund may be subject to a number of unusual risks, including inadequate Shareholder protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

6.13 Operational risk

Operational risk is the risk of losses owing to inadequate or malfunctioning internal processes, products, people, IT-systems or external events. This risk includes contingencies, legal and compliance risk, integrity risk, fraud risk, conflict of interest risk, money laundering risk, business continuity, information security and outsourcing risk.

6.14 Tax risk

There may be changes in Dutch or other tax laws or interpretations of such tax laws adverse to the Fund or its Shareholders. Prospective investors are urged to consult their own tax advisors regarding their specific tax situations and regarding potential tax risks with respect to an investment in the Fund.

6.15 Valuation risk

As the Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the Fund will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the Fund's assets may fluctuate with the variations in such data. In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to Shareholders.

6.16 Risk-bearing, unsecured assets

The Fund invests in risk-bearing assets, that are usually unsecured and that do not offer collateral.

6.17 External events

The performance of the Shares depends on the performance of the investments of the Fund, which could also be adversely affected by external effects such as the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

7. Risk management

The AIFM has implemented an integral risk management framework throughout its organisation in order to adequately monitor and manage the risks related to the Fund. The risk management framework is based on AIFMD Rules and the applicable CSSF Circulars. It contains a permanent risk management function, as well as policies and procedures designed in accordance with European regulations and best market practices. The risk management framework describes, amongst others, the roles and responsibilities of the risk management function, the risk governance (the 'three lines' model) and the risk management process to identify, measure, mitigate, monitor, report and evaluate all relevant risks related to the Fund. The risk management function is responsible for the implementation of the risk management process and policies. The risk management function is functionally and hierarchically separated from the portfolio management function.

7.1 Exposure calculation and leverage

Applicable laws and regulations require that the exposure of the Fund is calculated by the AIFM in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the sum of the absolute values of all positions of the Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

Within the meaning of the AIFM Directive, leverage is any method by which the AIFM increases the exposure of the Fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The leverage is measured on a NAV frequent basis and shall not exceed such thresholds as further described in provision 4.7 Use of Leverage in this Prospectus, using both the "gross method" and the "commitment method" in accordance with applicable laws and regulations such as the AIFM Regulation.

7.2 Liquidity management

The AIFM established a liquidity management framework, in accordance with European regulations and best market practices, to ensure that liquidity risk is appropriately measured, monitored, and managed. The framework comprises of governance, policies, and methods to:

- Ensure the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of Shareholders in the Fund. Shareholders should carefully take note that given the type of assets that there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Fund and there is no guarantee that the redemption can take place at the requested date;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- provide adequate escalation measures in case of liquidity shortage or distressed situations (liquidity contingency plan); and
- ensure coherence of the Fund's investment strategy, liquidity profile, and redemption terms and conditions.

The liquidity management framework comprises policies and procedures to monitor the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of Shareholders in the Fund. Shareholders should carefully take note that, given the type of assets of the Fund, there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Fund and that there is no guarantee that the redemption can be affected at the requested date.

Sufficient safeguards are present so that, apart from statutory provisions and the circumstances referred to in the Section 9 (Transactions in Shares) of this Prospectus, the obligation to repurchase and redeem can be fulfilled. In any case, these procedures and policies will be implemented in such manner that Shareholders will be able to have their Shares redeemed at least once during a financial year.

8. Valuation

8.1 Valuation Date

The Net Asset Value per Share will be determined quarterly, as of the last Business Day of each calendar quarter (the “Valuation Date”) and will be calculated within 5 Business Days after the relevant Valuation Date.

8.2 Net Asset Value

The Net Asset Value (“NAV”) of the Fund is calculated as the value of the Fund’s total assets, less its total liabilities, divided by the number of outstanding Shares.

Subscription and redemption requests shall be processed based on the NAV calculated on the relevant Valuation Day. Cut-off times for the submission of subscription and redemption requests are specified in Provision 9.3 (Redemption) of this Prospectus.

The valuation of private equity investments, including equity, subordinated debt, and other mezzanine instruments, is based on the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines, as published from time to time by the IPEV Board, and is conducted prudently and in good faith.

Cash and cash equivalents are valued at nominal value. Listed instruments are valued at market price, taking into account any adjustments deemed necessary to reflect liquidity or marketability constraints. All other assets and liabilities are valued in accordance with the Fund’s Articles and applicable Dutch law.

The resulting NAV is intended to fairly reflect the value of the Fund’s assets for subscription and redemption purposes and may differ from the net asset values reported in the annual accounts prepared in accordance with Title 9, Book 2 of the Dutch Civil Code (Dutch GAAP).

The NAV is calculated after deduction of all accrued management fees, performance fees, and other expenses of the Fund.

The NAV will be calculated by the Fund’s Administrator under the supervision of the AIFM. The AIFM is responsible for ensuring that NAV calculations are accurate, consistent, and in accordance with the Fund’s valuation policy.

The Fund’s Auditor will audit the Annual Report in accordance with Dutch GAAP, and the AIFM will prepare semi-annual reports covering the first six months of each financial year (please refer to the Reports and Information, Annual report section).

In the event of a material NAV error, the Fund shall correct the NAV and, where applicable, adjust Shareholders’ subscriptions or redemptions.

The AIFM shall ensure that Shareholders are treated fairly in accordance with its NAV error policy and applicable contractual arrangements with the Fund’s service providers.

8.3 Reference currency

The Net Asset Value per Share of each Share Class in the Fund is calculated in Euros. The assets and liabilities of the Fund or a Share Class which are denominated in foreign currency are converted into Euro at the current exchange rates.

8.4 Temporary suspension of calculation of Net Asset Value

The AIFM may temporarily suspend the calculation of the Net Asset Value of the Fund and in consequence suspend the issue and/or redemption of Shares in any of the following events:

1. when any exchange or Regulated Market that supplies the price of the assets of the Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
2. when the information or calculation sources normally used to determine a material part of the value of the assets of the Fund are unavailable;
3. during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund, or which is required to calculate the Net Asset Value per Share;
4. the communication means or calculation facilities normally used to determine the value of the assets of the Fund may not be used with the speed or accuracy desired by the AIFM;
5. circumstances relating to the political, economic, military or monetary situation over which the AIFM has no control prevent the AIFM from determining the value of the assets in which the Fund invests;
6. a decision has been taken to discontinue the relevant Share Class or to dissolve, merge or restructure the Fund;
7. other objectively determinable circumstances including but not limited to (i) legal, regulatory, tax, or corporate events affecting the Fund or its assets, (ii) restrictions on currency transfers or disruptions in banking/payment systems, or (iii) large redemption requests that could materially prejudice remaining Shareholders that hinder an accurate valuation; or
8. the AIFM deems this in the best interests of the Shareholders in the Fund due to other urgent conditions/circumstances or other force majeure events acting reasonably.

During any suspension, subscriptions and redemptions may be deferred until NAV calculation is resumed.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption of Shares in the Fund or its Share Class shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption in the Fund or its Share Class.

No purchase, transfer or redemption of Shares may be effected on a Business Day, if the determination of the Net Asset Value of a Share Class or the Net Asset Value of a Share is suspended due to one of the events mentioned above.

The AIFM shall forthwith notify the Shareholders of any suspension of the determination of the Net Asset Value per Share Class and per Share by means of a notification as required by applicable laws and regulations.

8.5 Compensation for valuation errors

Pursuant to the AIFMD Rules, the AIFM maintains a robust valuation and NAV control procedures, shared with Shareholders upon written request. If the Net Asset Value is calculated incorrectly, the party at fault, whether the AIFM or Administrator or another service provider, will compensate the existing Shareholders in the Fund or the disadvantaged entering or exiting Shareholders for any adverse consequences if the deviation with respect to the correct Net Asset Value is at least 3%.

8.6 Valuation policies and principles

The value of the assets in the Fund shall be determined by the AIFM, based on the information and valuations it receives from the Investment Advisor in accordance with the valuation policy adopted by the AIFM and the Fund. The AIFM reviews and challenges, where appropriate, such valuations and ultimately approves the values used for the determination of the Net Asset Value. The general rules for the valuation of the assets are set out below. Unless otherwise stated, all assets are valued at fair value as determined prudently and in good faith.

The financial statements of the Fund will be prepared in accordance with Title 9, Book 2 of the Dutch Civil Code (Dutch GAAP). For purposes of calculating the Net Asset Value for subscriptions and redemptions, the valuation principles described below are applied consistently and are intended to reflect the fair value of the Fund's assets. As a result, the Net Asset Value used for dealing purposes may differ from the values reported in the Fund's annual accounts.

The financial statements are prepared in accordance with Title 9, Book 2 DCC.

- 1. Private equity investments:** The valuation of private equity investments (including, without limitation, equity, shareholder loans, subordinated debt and other forms of mezzanine or hybrid finance) is based on the IPEV Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith. Such investments are valued at fair value as determined by the independent appraiser in accordance with the IPEV Guidelines, taking into account the nature, structure and specific characteristics of each investment. The AIFM reviews these valuations and may, where justified, make adjustments to ensure that the values used are fair and appropriate.
- 2. Senior debt instruments (non-listed):** Senior debt instruments invested in or granted to companies that are not listed or dealt in on any stock exchange or other Regulated Market are valued at fair value. As a starting point, such fair value is deemed to be the nominal value, increased by any interest accrued thereon or decreased by any provision taken. This value may be adjusted, where appropriate, to reflect the appraiser's and/or the AIFM's assessment of the creditworthiness of the relevant debtor, expected cash flows, and other relevant factors. The AIFM will use its best efforts to continually assess this method of valuation and make changes, where necessary, to ensure that such instruments are valued at their fair value, determined prudently and in good faith.
- 3. Money market instruments and short-term non-listed instruments:** Money market instruments and other short-term debt instruments which are not listed on any stock exchange or dealt in on any other Regulated Market and have a remaining maturity of less than 12 months may, where held on an ancillary basis, be valued at their nominal value, increased by any interest

accrued thereon, unless such value is not considered to correspond to fair value, in which case they shall be valued at a fair value determined prudently and in good faith.

- 4. Listed securities and other liquid instruments (ancillary holdings):** As the Fund is a private equity fund managed by an AIFM that is not licensed for liquid or listed securities strategies, investments in listed securities or other liquid instruments are expected to be ancillary and limited, and generally linked to private equity transactions (for example, securities received on an IPO or as part of an exit, or securities of portfolio companies that become listed during the holding period).: Where such instruments are held, securities admitted to official listing on any stock exchange shall, in principle, be valued on the basis of the latest available market price on the principal market for such securities. In the event that such price is, in the opinion of the AIFM (having regard, where relevant, to the views of the independent appraiser), not representative of fair value (for example, in the case of illiquid securities, limited free float or stale prices), the AIFM may apply an adjusted value that reflects fair value according to its best judgment and the information available to it at that time.
- 5. Derivatives (if any):** The liquidating value of futures, forwards, options or other derivative contracts that may be entered into on an ancillary basis and are not admitted to official listing on any stock exchange or dealt on any other Regulated Market shall mean their net liquidating value, determined pursuant to policies established prudently and in good faith by the AIFM and applied on a consistent basis for each type of contract. Exchange-traded derivatives, where held, will in principle be valued at the last available settlement or market price, subject to adjustments where such price is not considered representative of fair value.
- 6. Cash and other receivables:** The value of any cash at hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends declared and interest accrued but not yet received shall be deemed to be the full amount thereof, unless the same is unlikely to be paid or received in full, in which case the value shall be determined after making such discounts or provisions as the AIFM may consider appropriate to reflect the true value thereof.
- 7. Swaps and other OTC instruments:** Swaps (including, where applicable, credit default swaps or other OTC derivatives) will be valued at fair value as determined prudently and in good faith by the AIFM, taking into account valuations provided by counterparties, independent pricing sources and/or the independent appraiser, as appropriate.
- 8. Other assets:** All other securities and assets not specifically referred to above will be valued at fair value as determined in good faith pursuant to procedures established by the AIFM, taking into account, where relevant, valuations or inputs provided by the independent appraiser.

In the event that extraordinary circumstances render the application of the valuation rules set out above impracticable or inadequate, or where such application would not, in the opinion of the AIFM, result in a fair valuation of one or more assets, the AIFM is authorised, prudently and in good faith, to apply other valuation principles or methodologies in order to achieve a fair and equitable valuation of the assets of the Fund, having due regard to the interests of all Shareholders.

For valuations the Fund depends on information to be provided by the respective Investees on a regular basis. The Net Asset Value of the Fund will be based on the most recent financial statements of the individual Investees available to the Fund before or at the relevant date on which the Net Asset Value is calculated. The majority of these periodical financial statements will be unaudited and may lag up to twelve

months with respect to the Valuation Date of the Net Asset Value of the Fund. In the event that other valuation methods are more appropriate these methods may be applied in accordance with the method for valuation of private Equity investments as mentioned in this Section 8 (Valuations) of the Prospectus

9. Transaction in shares

9.1 General

Transactions in Shares may take place quarterly on the Valuation Date. Applicants must meet the minimum investment or other eligibility requirements provided for in this Section 9 (Transaction in Shares). Listed Shares can only be acquired through a bank or other qualifying financial institution in accordance with the Dutch Securities Giro Act (Wet giraal effectenverkeer).

9.2 Subscriptions

Initial Subscription Period

For non-listed shares

Applications for Shares must be received by the Transfer Agent on the 15th Business Day preceding the Valuation Date before 16:00 CET to be settled at the Transaction Price (on the basis of the Net Asset Value plus any Subscription Fees and transaction costs) that will be calculated on the Valuation Date. The Transaction Price at which subscription orders for Shares are settled will be supplied within five Business Days from the relevant Valuation Date by the AIFM to the Transfer Agent. The standard settlement of subscription orders will take place within ten Business Days from the relevant Valuation Date.

Any applications received after the applicable deadline on the 15th Business Day preceding the Valuation Date will be processed on the following Valuation Date.

Payment for Shares subscribed must be (irrevocably) received on the Fund's bank account held with the Transfer Agent no later than ten Business Days after the relevant Valuation Date. In the event of a late payment, the investor may be charged with an interest.

For Listed Shares

In principle, Listed Shares may be purchased on any Valuation Date on the stock exchange of Euronext Amsterdam through the agency of a bank or other financial institution.

According to the rules of Euronext Amsterdam, the Fund has one trading time per trading day ("T"). A subscription order for Listed Shares must be received by the Fund Agent no later than the Cut-off Time to be settled at the Transaction Price (on the basis of the Net Asset Value plus any Subscription Fees and transaction costs) that will be calculated on the Valuation Date ('T+1').

In the event of a Net Redemption in the "I Distribution share class" on a Valuation Date, all transactions will be settled at Net Asset Value - 0,50%.

After the Cut-off Time the Fund Agent will pass on the balance of all purchase and sell orders for Listed Shares to the AIFM.

The Transaction Price at which subscription orders for Listed Shares are settled will be supplied on the next Valuation Date ('T+1') by the AIFM to Euronext Amsterdam through the Fund Agent. The standard settlement of subscription orders will take place on 'T+3'.

Payment procedure

Applicants for any Share Class may make payment in the same currency as the Net Asset Value per Share is issued. The Administrator will arrange for any necessary currency transaction to convert the subscription monies, which are not in the same currency as the Net Asset Value per Share is issued, into the Reference Currency of the Fund or Share Class. Any such currency transaction will be affected with the Depository at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Right to suspend or refuse subscriptions

The AIFM reserves the right to accept or reject any application in whole or in part, or restrict or prevent the legal or beneficial ownership of Shares, at its sole discretion in case the AIFM determines this to be in the best interest of the current holders of Shares of the specific Share Class. Ownership of Shares by U.S. Persons is restricted. When an application is fully or partly rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as possible. Number of Shares issued to a subscribing Shareholder The number of Shares to be issued will be calculated by dividing the Transaction Price paid by the Shareholder (net of subscription fees and transaction costs, if any) by the Net Asset Value per Share on the relevant Valuation Date. No fractions of Shares may be issued. The AIFM can completely or partially refuse or suspend the issue of Shares if:

- the calculation of the Net Asset Value of the relevant Share Class within the Fund is suspended;
- the AIFM considers that subscription or issue would be contrary to a legal provision;
- the AIFM considers that (i) it can be reasonably expected that issue of Shares would lead to the interests of the existing Shareholders being disproportionately damaged; or (ii) investment of the sum received for the issue of Shares, taking market conditions into account, would be irresponsible or impossible; or
- the decision is taken to liquidate the Fund.
- In the case of refusal of a subscription request, the AIFM will inform the person (or legal entity) of this within a reasonable period of time, and the amount already received will, in that case, be transferred as soon as possible and without interest to the account from which it has been paid.

9.3 Redemptions

For non-listed shares

Applications for redemptions, in order to be processed on the Valuation Date, must be received by the Transfer Agent before the redemption deadline, which is 16:00 CET, 45 Business Days before the relevant Valuation Date. The AIFM may in their Discretion (and in consultation with the Investment Advisor and Transfer Agent) considering the best interests of the Fund and Shareholders, may notify Shareholders in a timely fashion, that applications for redemptions may still be received and accepted in a shorter time period if deemed appropriate to do so. Applications for redemptions of Shares will be processed in order of receipt. Any applications received after the applicable deadline 45 Business Days preceding the Valuation Date will be processed on the following Valuation Date. Applications for redemptions will be processed in order of receipt.

The Transaction Price at which redemption orders for Shares are settled will be supplied on the next Valuation Date by the AIFM to the Transfer Agent. The standard settlement of redemption orders will take place within ten Business Days from the relevant Valuation Date.

The AIFM applies a liquidity policy with the aim to maintain such level of liquidity as is necessary to satisfy redemption requests on the first payment date in the regular trading cycle of a Share Class. Each Share Class will in principle have at least one moment per calendar year in which the AIFM will be held to repurchase Shares from Shareholders that have offered their Shares for redemption.

For Listed Shares

According to the rules of Euronext Amsterdam, the Fund has one trading time per trading day ("T"). A redemption order for Listed Shares must be received by the Fund Agent no later than the Cut-off Time to be settled at the Transaction Price (on the basis of the Net Asset Value minus any redemption charges and transaction costs) that will be calculated on the next Valuation Date ('T+1').

In the event of a Net Redemption in the "I Distribution share class" on a Valuation Date, all transactions will be settled at Net Asset Value – 0,50%.

After the Cut-off Time the Fund Agent will pass on the balance of all purchase and sell orders for Listed Shares to the AIFM.

The Transaction Price at which redemption orders for Listed Shares are settled will be supplied on the next Valuation Date ('T+1') by the AIFM to Euronext Amsterdam through the Fund Agent. The standard settlement of redemption orders will take place on 'T+3'.

Redemption procedure

Submitting a redemption request

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder would fall below the minimum holding amount indicated in Section 9.2 (Subscriptions) of the Prospectus, then the AIFM may treat such request as a request to redeem all Shares held by such Shareholder.

Redemption process

Application for redemptions will be executed in the order in which they are received. All redeemed Shares will be cancelled.

Settlement of redemption orders

The applicant will be notified of the redemption proceeds as soon as reasonably practicable after determination of the Net Asset Value. Shareholders are reminded that the redemption proceeds can be higher or lower than the initial subscription amount, due to fluctuations in the value of the underlying investments.

Redemption Gates

The Fund may, at the discretion of the AIFM (or as advised by the Investment Adviser), apply a limitation on redemptions ("Redemption Gate") on any Redemption where redemption requests received exceed a level which the AIFM considers to be in the best interests of the Fund and its Shareholders as a whole.

The AIFM (or with the positive advise of the Investment Adviser) may, in its discretion and acting in the best interests of the Fund and its Shareholders as a whole, limit the amount of redemptions processed in respect of any Shareholder on any Valuation Date where, the total amount of redemptions processed by the Fund on such Valuation Date shall not exceed fifty per cent (50%) of the aggregate amount of capital contributions (or subscriptions not yet redeemed) received by the Fund ("Fund-Level Gate").

The AIFM (or with the positive advise of the Investment Adviser) may, in its discretion and acting in the best interests of the Fund and its Shareholders as a whole, limit the amount of redemptions processed in respect of any Shareholder on any Valuation Date where a, the total amount of redemptions processed by an Shareholder on such Valuation Date shall not exceed twenty-five per cent (25%) of said Shareholders aggregate amount of capital contributions (or subscriptions) into the Fund ("Investor-Level Gate").

Any redemption orders that are not processed as a result of the exceeding any Redemption Gate thresholds shall, unless withdrawn, be deferred automatically to the next applicable Valuation Date and shall be executed in the order in which they are received with such deferred redemption requests preceding in order of the redemption requests received for that subsequent Valuation Date, subject to the continued application of the Redemption Gate thresholds.

The application of Redemption Gates shall be determined in accordance with the Fund's liquidity management procedures and disclosed to Shareholders in accordance with applicable laws and regulations, including AIFMD Rules.

Compulsory offering obligation

Shares may not be held by a person that does not meet the quality requirements set out in this Prospectus. If a person, at any time, does no longer meet the requirements to hold Shares in a specific Share Class, this person irrevocably undertakes (by way of acceptance of the terms and conditions as set out in the Articles of Association and the Prospectus) to offer its Shares for redemption in accordance with the procedures set out in this section and the AIFM will redeem such Shares in accordance with the Articles of Association and the Prospectus.

The AIFM reserves the right to require Shareholders to indemnify the Fund against any losses, costs or expenses arising as a result of any losses due to the Shares being held by, on behalf or for the account or for the benefit of, Shareholders who are found to be in breach of, or have failed to provide, any requested representations, warranties or information in a timely manner. The AIFM may recover such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant Shareholders' Shares in order to pay for such losses, costs or expenses.

Deferral of redemption requests

If any application for redemption is received in respect of any relevant Valuation Date which either singly or when aggregated with other applications so received, is in excess of the available liquidities within the

Fund, the AIFM may decide – if this is in the interest of the Fund and its existing Shareholders – that the redemption of Shares can be deferred until the next Valuation Date. The Shareholders will be informed of this deferral in the manner as prescribed by applicable legislation.

Suspension or refusal of redemption request

The AIFM may suspend the granting of a request for redemption if:

- the calculation of the Net Asset Value of the relevant Share Class of the Fund is suspended;
- the AIFM considers that redemption would be contrary to a legal provision;
- the AIFM considers that a situation exists whereby it can be reasonably expected that continuation of the redemption of Shares could lead to the interests of the majority of the existing Shareholders being disproportionately damaged. Such a situation could arise if the sale of investments needed to allow redemption, taking market conditions into account, would be irresponsible or impossible for a longer period of time; or
- the decision is taken to liquidate the Fund.

It being understood that the AIFM will use its best efforts to ensure at least an annual redemption.

9.4 Register of Shareholders

The management board of the Fund is responsible for maintaining the Register of Shareholders in which the names, addresses and other contact details of the Shareholders are included. As the Listed Shares are included in the giro account system (giraal systeem) as referred to in the Dutch Securities Giro Act (Wet giraal effectenverkeer) the central intermediary, Euroclear, will be included in the Register of Shareholders.

9.5 Subscription or redemption fees

The Fund or the AIFM may choose to charge subscription or redemptions fees based on a certain percentage the net asset value of the Shares redeemed or subscribed to as deemed appropriate in the best interest of the Fund and its Shareholders.

A subscription fee of up to 0.5% of the subscription amount may be payable by investors upon subscription for Shares. Any subscription fee, if applicable, is intended to offset costs associated with the acceptance and processing of subscriptions and may be paid to the Fund, the AIFM, the Investment Advisor, or such other persons (“Subscription Fee”).

A redemption fee, of up to 0.5% if applicable, is intended to protect the Fund and its Shareholders from the costs and potential adverse effects associated with redemptions, including liquidity management, transaction costs, and portfolio rebalancing. Any Redemption Fee will be paid to the Fund for the benefit of the remaining Shareholders and will not be retained by the AIFM, the Investment Advisor, or any of their affiliates (“Redemption Fee”).

The Subscription Fee and Redemption Fee may be applied, reduced, or waived by the AIFM in its discretion, acting in good faith and in the best interests of the Fund and its Shareholders, subject to applicable law and this Prospectus.

10. Charges and expenses

The Fund shall pay for several services and operating costs.

The Fund shall limit the Ongoing Charges for the Fund to the following a maximum amount relative to the average net assets ("Fund Size") over the twelve months prior period as follows, when Fund Size:

- equals to less than EUR 50,000,000 (fifty million euros) Ongoing Charges shall not exceed 3.50%;
- equals to or more than EUR 50,000,000 (fifty million euros) but less than EUR 100,000,000 (one hundred million euros) Ongoing Charges shall not exceed 3.25%;
- equals to or more than EUR 100,000,000 (one hundred million euros) but less than EUR 150,000,000 (one hundred and fifty million euros) Ongoing Charges shall not exceed 3.00%;
- equals to or more than EUR 150,000,000 (one hundred and fifty million euros) but less than EUR 200,000,000 (two hundred million euros) Ongoing Charges shall not exceed 2.75%;
- equals to or more than EUR 200,000,000 (two hundred million euros) Ongoing Charges shall not exceed 2.5%.

The charges and expenses can be divided as follows:

10.1 Management Fee

The AIFM is entitled to receive a management fee to cover the ordinary operating and administrative expenses of managing the Fund, as set out in the Alternative Investment Fund Management Agreement found in Annex IV.

Based on current Luxembourg and Dutch tax legislation and EU case law, the management fee should be exempt from VAT.

Retrocessions

The AIFM receives no retrocessions or other fees from third parties such as securities brokers, banks or service providers.

10.2 Investment Advisory Fee

The Investment Adviser is entitled to receive an Investment Advisory Fee to cover the ordinary operating and administrative expenses of advising the Fund.

The Fund shall pay for the provision of investment advisory services and supporting services to the Investment Adviser of 2% for Class "Q" Capitalisation Shares and Class "Q" Distribution Shares calculated on the relevant Classes' committed amounts, accrued and payable quarterly.

The Fund shall pay for the provision of investment advisory services and supporting services to the Investment Adviser of 1.75% for Class "I" Capitalisation Shares and Class "I" Distribution Shares calculated on the relevant Classes' committed amounts, accrued and payable quarterly.

For Class "P" Distribution Shares the Fund shall pay for the provision of investment advisory services and supporting services to the Investment Adviser of 1.60% provided the total Net Asset Value does not exceed EUR 100,000,000 and when the total Net Asset Value exceeds EUR 100,000,000 the fund shall pay for the

provision of investment advisory services to the Investment Advisor of 1.50% in both instances calculated on the relevant Classes' committed amounts, and accrued and payable quarterly.

The Investment Advisory Fee is excluding VAT and if or when applicable will be charged to the Fund.

10.3 Depositary and custody

The Depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee of EUR 15,000 and a variable fee equal to a percentage of the Net Asset Value of the Fund. In 2025, these costs amounted to EUR 13,200.

10.4 Administrator and Transfer Agent

The Transfer Agent and Administrator is entitled to a fee. In 2025, these costs amounted to EUR 60,652.

10.5 Auditor

The Auditor is entitled to a fee. In 2025, these costs amounted to EUR 91,794.

10.6 Supervisory fees and listing fees

Supervisory authority costs incurred to ensure that the Fund is fully compliant with all applicable laws and/or regulations (including, but not limited to, costs in relation to the Fund as incurred by the AIFM pursuant to the risk and regulatory reporting requirements of the AIFM Directive). In 2025, these costs amounted to EUR 21,833.

A listing fee of EUR 1,100 charged monthly is due to in relation to the Listed Shares.

10.7 External advisors and other expenses

These costs are including but not limited to, costs incurred for tax and legal advice and legal proceedings. In 2025, these costs amounted to EUR 70,736.

10.8 Transaction costs

Transaction costs are the direct costs incurred by the Fund for the purchase and sale of investments to the extent such costs are not borne by the Investee.

10.9 Marketing expenses

The expenses related to marketing and communication activities that are directly related to the Fund, are in accordance with the objective of the Fund and are in the interest of the Shareholders. Expenses for marketing and communication activities related to the Investment Adviser or AIFM other managed or advised strategies or funds are not incurred by the Fund. If third-party services are used, these related costs will be borne by the Fund. The expenses may amount to maximum 0.20% (on an annual basis) of the net assets of the Fund.

10.10 Other expenses

The Fund will furthermore bear the other expenses attributable to the Fund and not borne by the AIFM or the Investment Advisor, including without limitation:

- the Listing Agent, the Fund Agent, the ENL Agent (in 2025 charging an expected annual fee of EUR 2,200), any Paying Agent, the Administrator, the Transfer Agent and their correspondents;
- other service providers;
- charges and expenses involved in cross border distribution, including representation, registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in any other country;
- reporting and publishing expenses;
- taxes, duties, governmental and similar charges;
- other operating expenses, including the cost of buying and selling assets, interest, bank charges, research costs and brokerage; and/or
- The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a pro rata basis for yearly or other periods.

The charges and expenses incurred via third parties shall be negotiated by the AIFM and the Investment Adviser in the best interest of the Shareholders. The aggregate amount of these other expenses will be further specified in the Section 10 (Charges Expenses), containing an estimated percentage of other costs and fees during a financial year.

VAT will be added to all these amounts if applicable and charged to the Fund.

10.11 Change in cost structure

In case of a change of the cost structure of the Fund that is detrimental to the interests of Shareholders, the Shareholders shall have the right to have their Shares repurchased by the AIFM, acting on behalf of the Fund, in accordance with the Articles of Association and the Prospectus as in force prior to the amendment in question becoming effective during a period of one month following the notification of the proposed amendment in accordance with this Prospectus. In this respect, it is advised that the repurchase opportunities in respect of the Fund is relatively limited and no actual redemption opportunity may exist prior to the relevant change in costs structure becoming effective.

10.12 Tax

Services may be subject to VAT, unless otherwise stated. The non-refundable portion of VAT on these services is for the account of the Fund and is accounted for under the relevant cost type.

11. Tax aspects

This section is intended as general Dutch tax information, and does not constitute a comprehensive or complete description, or advice, for complete description of all aspects of Dutch tax law which could be of relevance for Shareholders, each Shareholder should seek its own advice for a qualified party. It is based on Dutch laws, regulations and other authorities in effect as of the date of this prospectus, all of which are subject to change, possibly retrospectively. Shareholders are responsible for their own tax position and should seek advice on the tax consequences of an investment in the Fund and especially prospective investors that may be subject to specific rules such as non-Dutch residents, banks, dealers in securities, life insurance companies, investment funds and tax-exempt entities (e.g., tax-exempt pension funds and charities).

11.1 Tax aspects of the Fund

Dutch corporate income tax

For Dutch corporate income tax purposes, the Fund is treated as a single domestic taxpayer, meaning that it is in principle subject to Dutch corporate income tax on its worldwide income at the prevailing Dutch corporate income tax rate(s) (2026: 19%-25.8%).

The net profits do not include dividends and capital gains / losses that fall within the scope of the participation exemption.

Dutch dividend withholding tax on distributions by the Fund

The Fund will in principle withhold 15% Dutch dividend withholding tax on its dividend distributions to the Shareholders. A withholding exemption may apply for distributions to corporate Shareholders that hold at least 5% of the nominal paid-up share capital of the Fund.

Withholding tax on income of the Fund

Dividend distributions received by the Fund from its Dutch resident investments may be subject to 15% Dutch dividend withholding tax. In addition, foreign withholding tax may be withheld on dividend distributions and interest payments from non-Dutch resident investments received by the Fund. In relation to the latter, the Fund may be able to benefit from reduced foreign withholding tax rates by virtue of tax treaties for the avoidance of double taxation between the Netherlands and the jurisdiction where the interest / dividend paying investment resides.

Tax aspects for Shareholders

- This paragraph does not address the Dutch tax consequences for:
 - Non-Dutch resident Shareholders which conduct a (deemed) business undertaking in the Netherlands.
 - Private individual Shareholders which, together with their partners, hold at least 5% of the nominal paid-up share capital in a Share Class of the Fund.
 - Dutch private individual Shareholders which Shares:
 - a) are attributable to the assets of a business undertaking carried out by the private individual Shareholder; or

- b) generate results from other activities; or
- c) are held part of a fiscal scheme, such as 'bank savings'.
- Shareholders to which Shares or income from the Shares are attributed based on the separated private assets provisions (in Dutch: "*afgezonderd particulier vermogen*") in Dutch tax law.
- Corporate Shareholders that are exempt from corporate taxation (e.g., pension funds, charities and exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") or that apply the status of fiscal investment institution (in Dutch: "*Fiscale Beleggingsinstelling*").

Private individual Shareholders Dutch personal income tax

Dutch resident private individual Shareholders may be subject to personal income tax on their shareholding in Box 3 (income from savings and investments).

Dutch dividend withholding tax

Dutch resident private individual Shareholders may be able to settle the 15% Dutch dividend withholding tax on dividend distributions made by the Fund with their personal income tax due or reclaim the dividend withholding tax if no / insufficient personal income tax is due by such Shareholder.

Non-Dutch resident private individual Shareholders may be entitled to a (partial) refund of the 15% Dutch dividend withholding tax by virtue of tax treaties for the avoidance of double taxation between the Netherlands and the jurisdiction where the non-Dutch Shareholder is resident.

Corporate Shareholders

Dutch corporate income tax

Income derived from the shareholding by Dutch resident corporate Shareholders, such as dividend and capital gains, is in principle subject to Dutch corporate income tax at the prevailing rate(s) (2026: 19%-25.8%). Losses should in principle be deductible.

Non-Dutch resident corporate Shareholders may be subject to Dutch corporate income tax for their shareholding in the Fund, if they hold at least 5% of the nominal paid-up share capital in a Share Class of the Fund.

Dutch dividend withholding tax

Dutch resident corporate Shareholders should in principle be able to settle the 15% Dutch dividend withholding tax on dividend distributions made by the Fund with the corporate income tax due by such Shareholder (i.e., apply a tax credit).

Non-Dutch resident corporate Shareholders may be entitled to a (partial) refund of the 15% Dutch dividend withholding tax by virtue of tax treaties for the avoidance of double taxation between the Netherlands and the jurisdiction where the non-Dutch corporate Shareholder is resident.

11.2 Certain FATCA/CRS considerations

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, commonly referred to as the "FATCA" provisions, generally impose a reporting and 30% withholding tax

regime with respect to certain US source income (including dividends and interest) (“Withholdable Payments”). As a general matter, the rules are designed to require United States investors (“US Investors”) direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the IRS.

In general, the 30% withholding tax currently applies to Withholdable Payments consisting of US source dividends, interest and other investment income. The withholding tax is not due if the Fund meets certain requirements as defined in the Intergovernmental Agreement (“IGA”) as concluded between the Netherlands and the United States for the automatic exchange of information between the tax authorities of both countries in relation to the implementation of FATCA and the Dutch implementation thereof in local law. The IGA has been implemented in the Act on international assistance for levying taxes.

Based on the IGA as implemented in Dutch law the Fund will be required to comply with verification and due diligence obligations in order to determine if the investor is considered to be a so-called US-person. The Fund is obliged to submit information about the interest owned by such US-persons in the fund to the Dutch tax authorities, the Dutch tax authorities will submit this information to the IRS.

Investors will be required to undertake to provide and update information regarding such investor in connection with the foregoing and to otherwise cooperate with the Fund’s FATCA-related compliance efforts. The failure of an investor to provide required information may result in adverse consequences applying to the investor, including potential removal of the investor from the Fund.

Common Reporting Standard

The Organization for Economic Co-operation and Development (“OECD”) has developed a global standard for the automatic exchange of financial information between tax authorities: the Common Reporting Standard (“CRS”). The EU Directive on Administrative Cooperation (EU Directive 2014/107) (“DAC”) was amended, effectively including the CRS in the directive and leading to a harmonised implementation of the CRS within the EU. The Netherlands has implemented the DAC including the CRS into local law effective as per 1 January 2016. Under these rules, the Fund has to request investors to provide information or documentation, including (FATCA and/or CRS) self-certification forms, in order to determine whether such investor (and/or its controlling persons) should be treated as a reportable person(s) under the CRS. The Fund may be obliged to report certain information about such reportable person(s) to the Dutch tax authorities, which, in turn, would report such information to the respective foreign tax authorities.

Each prospective investor is urged to consult its own tax advisors to assist filling in the required FATCA / CRS self-certification forms.

11.3 Reportable cross-border arrangements

The EU Directive on Administrative Cooperation (2011/16/ EU) requires taxpayers and intermediaries to report details of “reportable cross-border arrangements” to their home tax authority pursuant to a mandatory disclosure regime – so-called “DAC 6”. This information will be automatically exchanged among the tax authorities of the EU Member States. The rules apply from 1 July 2020 onwards. However, the rules require taxpayers and/or intermediaries to report the details of all relevant arrangements entered into after 25 June 2018. Accordingly, these rules may be relevant to the Fund and its investments.

12. Reports and information

12.1 Annual report

The Fund's financial year is the same as the calendar year. The Annual Report will be expressed in euro and will be prepared within four months after the end of the financial year. The annual accounts will be audited by the Auditor. In the Annual Report, a comparative summary will be included about the development of the Fund assets and the Fund's income and expenses, with exception of the first financial year.

The Fund shall further publish a semi-annual unaudited report within two months after the end of the first half of the financial year. The Fund shall draw up a semi-annual report and financial statements concerning this period. The Annual Report and semi-annual report will be prepared in accordance with Title 9, Book 2 DCC. The Annual Report and the semi-annual report will be notified to the Shareholders. A copy of the most recent Annual Report and semi-annual report can be obtained free of charge.

12.2 Available information

The following information is available at the offices of the Fund (and a copy thereof can be obtained free of charge), upon request from any of the Shareholders, and where applicable as notified by the AIFM or Investment Adviser to the Shareholders promptly or published on the Investment Advisors' website as described in the Articles of Association:

- standardised Key Information Document;
- the most recent Prospectus;
- the most recent Annual Report of the Fund;
- the most recent semi-annual report of the Fund;
- the licence of the AIFM
- the Articles of Association of the Fund;
- any information on the AIFM and the Fund that has to be included in the Dutch Trade Register pursuant to statutory provisions.
- a quarterly overview, as referred to in Article 50, paragraph 2, of the BGfo, (Besluit Gedragstoezicht financiële ondernemingen) including the explanatory notes of the following information:
 - the total value of the investments of the Fund;
 - an overview of the composition of the investments;
 - the number of outstanding Shares;
 - the most recent Net Asset Value of the Fund.

A copy of the agreement with the Depositary is available at the offices of the Fund (and a copy thereof can be obtained free of charge).

12.3 Announcements to Shareholders

The following information, amongst other things, will be, made readily available upon request from any of the Shareholders, and where applicable as notified by the AIFM or Investment Adviser to the Shareholders promptly or published on the Investment Advisors' website as described in the Articles of Association:

- announcements of Shareholders' meetings;
- the most recent Net Asset Value in respect of the Fund / each Share Class;
- the following date on which redemption of Shares in a specific Share Class may be requested;
- proposed changes to the Prospectus / terms and conditions in relation to the Fund (including changes to the Articles of Association and the investment policy of the Fund);
- any information on the illiquidity of assets held by the Fund in accordance with the AIFMD Rules; and
- any conflict of interests which has been identified and requires disclosure in accordance with the AIFMD Rules.

13. Additional information

13.1 Meeting of Shareholders

A general meeting of Shareholders will be held at least once a year within six months after the end of the financial year. The agenda of this annual general meeting of Shareholders will at least include the following topics:

- the report by the AIFM and the board of the Fund on developments in the past financial year;
- adoption of the annual accounts;
- an appropriation of the profits of the Fund;
- discharge of the Investment Advisor in respect of the performance of its duties as the statutory director of the Fund during the relevant financial year;
- if necessary on the basis of the DCC, the (re-) appointment of the statutory auditor for the Fund.

If deemed appropriate given the interests of Shareholders or in other circumstances required by law or the Articles of Association, the board of the Fund will convene a general meeting of Shareholders. A general meeting of Shareholders shall also be convened as soon as one or more Shareholders, who are together entitled to cast at least ten per cent of the total number of votes that can be cast, have requested this in writing to the AIFM or board of the Fund, stating the matters to be discussed.

In a general meeting of Shareholders, each Shareholder is entitled to cast one vote for each Share held by it.

Notice for a meeting of Shareholders will be given at least 42 days prior to the day of the meeting in accordance with the relevant provisions in the DCC. The notice will be shared with Shareholders by the board of the Fund of the AIFM, and will describe the possibilities for Shareholders to attend the meeting or grant a proxy to vote on their behalf in the relevant meeting. The procedure in respect of a general meeting of Shareholders of the Fund, as well as a meeting of holders of Shares of a specific Share Class, is set out further in the Articles of Association.

13.2 Amendments to the Investment Policy

Material amendments to the Investment Policy may only come into force one month after the intended amendments have been notified to the Shareholders. During this period, Shareholders may redeem their Shares under the usual conditions (it being noted that the possibility to have Shares redeemed in general is infrequent and it may be possible that no redemption possibility is available during this one-month period).

13.3 Other amendments to the conditions of this Prospectus

Any other amendments to this Prospectus, insofar as they reduce the rights given to Shareholders or impose burdens upon the Shareholders, may only come into force one month after the intended amendments have been announced to the Shareholders. During this period, Shareholders may redeem their Shares under the usual conditions (it being noted that the possibility to have Shares redeemed in general is infrequent and it may be possible that no redemption possibility is available during this one month period).

Amendments that improve the rights or guarantees given to Shareholders can be implemented immediately.

13.4 Amendments to the Articles of Association

The meeting of Shareholders may resolve to amend the Articles of Association after the prior approval of the Shareholders.

13.5 Shareholder Voting and Approvals

For any meeting, voting or approval rights associated to any shares, which may be listed, in accordance to this Prospectus, any such meeting attendance, votes or approvals exercised by a custodian or depository holder shall only be effective and recognized with written instructions by Shareholders to pass through them, and the custodian or depository holder shall not act without such written instructions accordingly.

13.6 Conflicts of interest

All parties providing services to the Fund may be affiliated with one another and with Shareholders, and may engage with one another in business activities other than those related to the Fund, all of which may create certain conflicts of interest. The AIFM nor the Investment Adviser, however, are not and will not be affiliated to the Depository. The AIFM shall at all times act in the best interests of the Fund and the Shareholders. Any transaction in which the AIFM or Investment Adviser or any of its affiliates have directly or indirectly a material interest or a relationship with another party which may involve a conflict with the AIFM's duty to the Fund or investment advisory services to the Fund respectively, will be specifically reported in the Fund's Annual Report, and shall be consulted with and upon with the Investment Advisory Board.

The AIFM shall take all reasonable steps to identify and mitigate potential conflicts of interest. These steps include the implementation of its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business and in accordance with the AIFMD Rules.

This policy identifies the circumstances that give rise or may give rise to a conflict of interest, and includes the procedures to be followed and measures to be adopted in order to manage any conflict of interest. These policies and procedures aim to mitigate such conflicts, while ensuring equal treatment between the Shareholders and ensuring that the Fund is treated in an equitable manner.

In general, the following potential conflicts of interest situations can be distinguished as part of the environment in which the AIFM and Investment Adviser operate in:

- the AIFM or Investment Adviser may also act as AIFM or advise respectively for other investment institutions that have investment programs that are similar to the Fund; and
- Where conflicts of interest cannot be avoided and a risk of damage to Shareholders' interests exists, the AIFM shall inform the Investment Advisory Board of the general nature or causes of the conflicts of interest through written notification. Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or force the AIFM having to act differently than it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the Fund.

The Fund has, where the nature of the transaction so permits, entered into an agreement with the Affiliated Parties. This agreement will include provisions that guarantee that the AIFM can meet the requirements arising from the appropriate legislation. Moreover, the agreement also includes provisions relating to performance standards, the mutual obligation to provide information and the remuneration. All transactions with affiliated parties are according to standard market conditions. Any investment transactions with affiliated parties that takes place outside a regulated market, stock market or other regulated, regularly functioning recognised open market will be based on an independent value assessment. The parties involved in the transaction may also carry out this valuation.

13.7 Leverage and liquidity

Specific information regarding leverage and liquidity such as:

- the percentage of the assets of the Fund that are subject to special arrangement arising from their illiquid nature;
- possible new arrangements for managing the liquidity of the Fund;
- the current risk profile of the Fund and the systems employed by the AIFM to manage risk;
- changes to the maximum level of leverage that the AIFM may use on behalf of the Fund; and
- the total amount of leverage employed by the Fund,

shall from time to time be made available to Shareholders by means of a written notification.

13.8 Voting Rights Policy

Where the Fund can exercise any voting rights, they will be guided by the Pymwymic Sustainability Approach of Pymwymic Investment Management B.V.⁷ and the interest of the Fund and its Shareholders.

13.9 Complaints

In writing: please send your letter explaining your complaint, together with any additional relevant copies or information to:

JTC Global AIFM Solutions S.A.

Att: person responsible for complaints handling

Address: 17, boulevard F.W. Raiffeisen Luxembourg, 2411 LUXEMBOURG

Or via Email to:

AIFM-Compliance@jtcgroup.com

Clients are advised that they can directly address the CSSF in order to reach an out-of-court resolution of their complaint should they not be satisfied with the response received from JTC Global AIFM Solutions S.A.

⁷ As found in <https://pymwymic.com/sfdr/>, which may be amended from time to time.

14. Personal details of Persons People that determine the Investment Policy of the Fund

Pymwymic is a stable, values-driven organisation which takes pride in the company culture. The longest-serving team member has been with the team since the beginning - 11 years - and average tenure across the whole team is 5.5 years⁸. The senior team consists of six professionals, combining entrepreneur-operator experience with investment banking and advisory expertise. This mix supports strong pattern recognition in early-stage execution, disciplined transaction structuring, and practical, founder-relevant support through commercial scale-up.

Rogier Pieterse (Dutch, Managing Partner)

Rogier Pieterse has led PYMWYMIC since 2016. A former entrepreneur himself, he is passionate about driving meaningful change by backing innovators and businesses that aim to make a positive impact. Under his leadership, Pymwymic has focused fully on accelerating the transition to a more sustainable food system.

Rogier is an investment professional with over 20 years of experience in evaluating, negotiating, and structuring equity and debt investments, as well as in building long-term shareholder value. He has held senior leadership and investment roles throughout his career, including CEO of Transmark Group, Founder and Managing Director of Green Giraffe Investment Management, Manager at Ampere Fund / Triodos, and Investment Banker at NIBC. Rogier holds an M.Sc. in Economics from the University of Amsterdam.

His deep expertise in Food & Ag, investment structuring, due diligence, and early-stage value creation provides strong support to Pymwymic's portfolio companies. As Managing Partner, Rogier is ultimately responsible for Pymwymic's performance and strategic direction.

Pieter Vis (Dutch, Partner)

Pieter began his career at investment bank NIBC, where he worked in the leveraged finance team on a range of private equity transactions. He later joined consulting firm Green Giraffe, advising clients on arranging project financing for renewable energy projects. Pieter then moved into a more entrepreneurial role as Business Development Manager at Transmark Renewables, a geothermal development company with projects in Turkey, Chile, and the Netherlands. Pieter holds a master in Civil Engineering from Delft University of Technology and a master in European Business from ESCP Europe .

As a Partner at Pymwymic, Pieter focuses on the CFO role and is accountable for financial oversight, budgeting, reporting, risk management, and governance.

⁸ Excluding tenure of new joiners who started from December 2025 onwards

Monique Meulemans (New Zealand, Partner)

Monique Meulemans has a background in corporate finance, strategy consulting, and impact investing. She began her career in mergers and acquisitions at investment bank NIBC and subsequently worked as a financial advisor to corporates and private equity firms on a range of buy- and sell-side transactions.

She later gained extensive experience in consulting roles across business valuation, data analysis, workshop facilitation, and strategy and organisation design—supporting organisations in shaping and executing growth strategies and operational improvement.

As Partner and COO at Pymwymic, Monique leads the firm's operating model and internal organisation. She is responsible for strengthening internal processes, delivery operations, and people systems, while also playing a key role in shaping and driving Pymwymic's strategic direction

Maarten van Dam (Dutch, Partner)

Maarten is a serial entrepreneur turned investor, with more than 25 years of experience investing in and building shareholder value across companies in Europe and Africa. He has been actively involved in SME-focused private equity since 2001.

Maarten brings deep experience in agriculture and food, SME investing, and capacity building for growing businesses. He holds various board and advisory positions, including as a board member of a 200-year-old cooperative farm in Zeeland and the SBNL Natuurfonds. Maarten holds a Master's degree in Business Administration from the University of Groningen.

With regenerative farming as a personal conviction, Maarten and his family live at Schevichoven farm, where they combine the latest insights in permaculture, data, and innovative farming techniques. The farm serves as a living example of how regenerative principles can be applied in practice and provides a valuable real-world lens on innovations Pymwymic may invest in.

As Partner, Maarten is responsible for investor relations, including Fundraising, LP communication, portfolio business development and investor pipeline coordination.

Sophie Pickering (British, Associate Partner)

Sophie brings a strong background in strategic financing advisory, combining corporate finance expertise with deep technical capability and experience at the intersection of private capital and impact. She joined Pymwymic after five years at EY, where she advised mid-sized businesses on complex funding and capital structure challenges.

At EY, Sophie worked within the Capital & Debt Advisory team, supporting both investment-grade and leveraged transactions. She began her career in strategic communications before moving into corporate finance, bringing a blend of analytical rigour and strategic narrative-building to her work. During her time at EY, she further strengthened her technical foundation by completing the CFA qualification.

As Associate Partner at Pymwymic, Sophie leads the execution of the firm's marketing and communications strategy, with responsibility for overseeing external and internal brand positioning, portfolio and stakeholder communications and public relations.

Adam Kybird (British, Fund Manager)

Throughout his career, Adam has combined commercial discipline with social purpose to deliver real-world impact. He began in operational consulting at Deloitte, then moved into international development with the Clinton Foundation in West Africa and Indonesia, supporting national health ministries to expand and improve access to healthcare.

In 2010, Adam returned to the UK to deepen his financial expertise and engage with the emerging impact investing sector. Over the following decade, he worked in corporate finance, project equity and venture investments across housing, education and economic development. Driven to improve environmental and social outcomes in the food system, he joined Triodos Investment Management in the Netherlands in 2020, focusing on private and growth equity through the Food Transition Europe Fund.

As Investment Principal, he helped restructure the strategy, led multiple investments and delivered successful exits. In 2023, he became Fund Manager, responsible for strategy, team leadership and portfolio management, and oversaw improved fund performance. Following Triodos' decision to end its private equity capability, he supported the fund's transition to Pymwymic.

The overall team culture is intentionally designed, not incidental. Over several years, Pymwymic has invested time in defining a shared vision, mission, and strategy, and in building a leadership culture aligned with Level 5 leadership: humility, high standards, and an unwavering focus on outcomes over ego. This translates into how the team shows up day to day, with each other, alongside founders, and in boardrooms, with clear ownership, direct communication, and a service mindset. Four values shape how Pymwymic operates in practice:

1. **Make positive change:** Fix what is broken. Be purposeful, add to the ethos.
2. **Dare to innovate:** Embrace the unstoppable urge to seek the next step. Go against the odds, make your mark.
3. **Go above and beyond:** Go above and beyond expectations. When you're on top of your game, change your game.
4. **Spirit of companionship:** Practice service before self. No one is bigger than the team. The team has more fun together.

Annex I – General Disclaimer

The distribution of this Private Placement Memorandum (“PPM”) and the offering, sale, or purchase of Shares may be restricted by law in certain jurisdictions. No recipient of this PPM in any jurisdiction may treat this PPM as constituting an offer, solicitation, invitation, or recommendation to subscribe for Shares unless, under the laws and regulations applicable to such recipient, such offer or invitation may lawfully be made. Accordingly, this PPM does not constitute an offer or invitation to anyone in any jurisdiction where such offer or invitation would be unlawful, or to any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any person in possession of this PPM and any prospective investor to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction, including those relating to investor eligibility and regulatory approvals.

The Fund is an alternative investment fund (“AIF”), and JTC Global AIFM Solutions S.A. serves as the alternative investment fund manager (“AIFM”) for the purposes of the Alternative Investment Fund Managers Directive (AIFMD). Pursuant to the AIFMD and applicable national implementing legislation, the AIFM may arrange for the Fund’s Shares to be offered or marketed to professional investors, as defined under the relevant national law implementing Article 4(1)(ag) of the AIFMD or Annex II of MiFID II, in Luxembourg and in any EEA Member State in which the Fund has duly notified the competent regulatory authority in accordance with Article 32 of the AIFMD. The Fund’s Shares shall not be offered or marketed to retail investors.

A list of the jurisdictions in which the Fund’s Shares are registered for marketing to professional investors under the AIFMD marketing passport is available from the AIFM upon request.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act). By subscribing for Shares, investors represent and warrant that they are not U.S. Persons and are not acquiring Shares for the account or benefit of a U.S. Person.

The General Shareholder reserves the right to (i) reject, in whole or in part and at its sole discretion, any application for Shares; and (ii) compulsorily redeem Shares held by any Shareholder not authorised to acquire or hold Shares and return the proceeds in accordance with the terms set forth in this PPM and the Fund’s governing documents.

Annex II – Template Pre-Contractual Disclosure pre-contractual disclosure per Article 9 of the SFDR



Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

Template pre-contractual 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: Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

Legal entity identifier: [XXXX]

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 80% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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 type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will 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

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.

The Fund is managed by JTC Global AIFM Solutions S.A., an alternative investment fund manager authorised in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers, and is advised by Pymwymic Investment Management B.V. in its capacity as Investment Advisor.

14.1 What is the sustainable investment objective of this financial product?

Pymwymic Healthy Food Systems Growth Impact Fund III N.V. ("Fund") is an Article 9 financial product that aims to make sustainable investments by contributing to the transition towards ecologically and socially resilient food and agriculture systems.

The Fund uses an impact framework to formulate its impact objectives in a transparent and concrete way in all stages of the investment process, from deal sourcing and due diligence to execution and portfolio management. The framework illustrates the process from identifying objectives to assessing impact results based on indicators. The Fund has both environmental and social objectives. In particular, the sustainable investment objectives of the Fund are:

- Soil regeneration (environmental objective)
- Fair value chains (environmental & social objective)
- Healthy food (environmental & social objective)

The Fund contributes to climate change mitigation as environmental objective as set out in Article 9 of the Taxonomy Regulation. Further, it is expected that the Fund also contributes to other environmental objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

For the attainment of its sustainable investment objectives, the Fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

Soil regeneration:

- Turnover in organic food products (EUR)
- Tonnes of resource waste avoided

Fair value chains:

- Number of farmers supported

14.1.1

Healthy food:

- Organic meals served

It must be noted that the portfolio companies are active in different parts of the value chain, from a product developer with a business-to-business approach to a retailer with a business-to-consumer approach. Due to this diversity, reporting on impact at an aggregated fund level is challenging and therefore limited to a small range of indicators reflecting the entire fund portfolio.

The performance of such indicators is a consequence of the investment strategy of the Fund and not a result of targeting specific indicator results.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund applies a multi-layered due diligence and monitoring process to ensure that its sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

First, the Fund invests in companies that are inherently impact-driven and whose core business activities are aligned with the Fund's impact thesis of contributing to the transition towards ecologically and socially resilient food and agriculture systems. For each potential investment, the Investment Advisor conducts an impact assessment to evaluate the expected positive contribution

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.

to environmental and/or social objectives, as well as to identify potential impact risks and unintended negative effects.

Second, the Fund applies a negative screening process to exclude investments that do not meet minimum safeguards as set out in the Pymwyc Sustainability Policy. As part of this screening, the Investment Advisor verifies, on a proportionate basis and taking into account the size and nature of the portfolio companies, compliance with the ten principles of the UN Global Compact. These principles are aligned with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. Compliance with these minimum safeguards is assessed prior to investment and monitored on an annual basis.

Third, as part of the investment screening and ongoing monitoring process, the Investment Advisor assesses potential adverse environmental impacts with reference to the EU Taxonomy “Do No Significant Harm” criteria. Investments that are expected to cause significant harm to any of the EU environmental objectives are excluded.

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

The Fund takes into account principal adverse impact (“PAI”) indicators on sustainability factors as part of its investment decision-making, due diligence, monitoring and engagement processes.

During the due diligence phase, the Investment Advisor conducts an ESG assessment for each potential investment. Where ESG topics are identified as material, relevant PAI data is collected to inform the investment decision, to the extent that data is available and proportionate to the size, nature and maturity of the investee. On an annual basis, the Fund tracks all mandatory PAI indicators set out in Annex I of the SFDR Regulatory Technical Standards, as well as two selected optional indicators.

PAI indicators are used to identify, assess and monitor the most significant actual or potential adverse impacts of investment decisions on environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Where material adverse impacts are identified, the Investment Advisor engages with the portfolio company and, where appropriate, defines and monitors action plans aimed at preventing, mitigating or remediating such adverse impacts.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Prior to being selected for investment and throughout the holding period, portfolio companies are screened and assessed to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Given the size, nature and growth stage of the portfolio companies, this assessment is primarily conducted by reference to the ten principles of the UN Global Compact, which provide a practical and proportionate framework aligned with these principles.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Such due diligence is carried out by the Investment Advisor and includes desk-based research and, where appropriate given the nature of the investment, enhanced or on-site due diligence. As part of this process, the Investment Advisor assesses governance practices, employee relations, respect for human rights, business conduct and other relevant sustainability-related matters, taking into account the operational context and maturity of the investee.

Where actual or potential breaches of the above-mentioned principles are identified during the investment period, the Investment Advisor engages with the portfolio company to seek remediation. Where remediation is not deemed feasible within a reasonable timeframe, escalation measures may be considered, including reassessment of the investment's continued eligibility as a sustainable investment.

14.2 Does this financial product consider principal adverse impacts on sustainability factors?

Yes No

The mandatory PAI indicators, together with two selected optional indicators, are assessed for each portfolio company on an annual basis. On the basis of the annual data collection and analysis, the Investment Advisor may define specific objectives, actions and engagement priorities at the level of the Fund and, where relevant, for individual portfolio companies.

14.3 What investment strategy does this financial product follow?

The Fund aims to manage a diversified portfolio of mainly private Equity and Quasi-equity investments in companies, active in different sub-sectors and parts of the organic and sustainable food value chain, and across different European Union, EEA countries and the United Kingdom. Through an Evergreen Approach that is non-exit driven, the Fund invests as a mission aligned co-owner and provides long-term capital for growth and/or succession. As a long-term investment partner, the Fund typically takes significant minority or majority Equity positions, be represented at the board of directors of portfolio companies and add value through a strategic, professional ownership approach. The Investment Advisor adopts an impact management approach into the investment process in order to attain the sustainable investment objectives of the Fund:

Positive selection: The Fund actively looks for companies with a primary focus in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems .

Analyse transformative potential: Each Investee that is selected for the Fund's portfolio should positively contribute to at least one of the sustainability objectives of the Fund. The mission and strategy of potential companies is screened to ensure alignment with the vision and mission of the Fund. All investments are assessed on an individual basis, which includes an assessment of the key stakeholders behind the Investee (shareholders, board, management), the Investee's mission and its ability to contribute to the transition to a sustainable food and agricultural system. The Investment Advisor evaluates whether social responsibility is reflected in the Investee's operations, embedded in its culture, and reflected in its policies and practices.

Mitigate negative impact: Investees are screened against negative impact on people and planet (inside-out lens) that could jeopardise the sustainable transition that is envisioned. This includes the minimum safeguards as set out in the Pymwymic Sustainability Policy, do-no-significant-harm principle under the SFDR Delegated Regulation and any relevant sector-specific negative impacts to ensure they do not cause any significant harm. Investees are excluded when they significantly harm environmental and/or do not follow good governance practices.

Monitoring and measuring impact: Investees report regularly on their financial performance, impact metrics and ESG performance. An extensive review is conducted at least annually, assessing the environmental and sustainability performance of each Investee to ensure continued contribution to the Fund's sustainability objectives and that no significant harm is caused. To minimise the risk of deviation from the und's impact mission, impact-related clauses are included in transaction documentation, where appropriate. Where concerns are identified, the Investment Advisor engages in dialogue with the Investee and, where relevant, agrees on remediation actions and improvement plans. Progress is monitored over time. Where remediation is not deemed feasible within a reasonable timeframe, escalation measures may be considered, including reassessment of the investment's continued eligibility as a sustainable investment and, where contractually possible, termination of the investment relationship.

Accelerate transitions: The Investment Advisor is active and involved and integrates active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all its stakeholders and to accelerate sustainable transitions. This includes all efforts of the Investment Advisor: besides the provision of financing to its Investees as per the other elements of the Investment Advisor's impact management approach described above, this includes the use of social and environmental action plans and engagement on the progress made by Investees.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund primarily invests in companies in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems by:

- Advance soil regeneration, by promoting healthy soils and biodiversity, enabling data-driven resource optimisation, reducing carbon emissions, and strengthening resilience across food value chains (soil regeneration); and/or
- Enable fair value chains, by empowering farmers and improving their economic resilience, shortening and increasing transparency in supply chains, and enhancing fair pricing and origin visibility to improve the accessibility and affordability of healthy food (fair value chains); and/or
- Promote healthy food, by increasing the availability of sustainable, nutrient-dense, and clean-label products, reducing food waste through better demand matching, and supporting behavioural and dietary shifts toward balanced, sustainable consumption patterns (healthy food); and

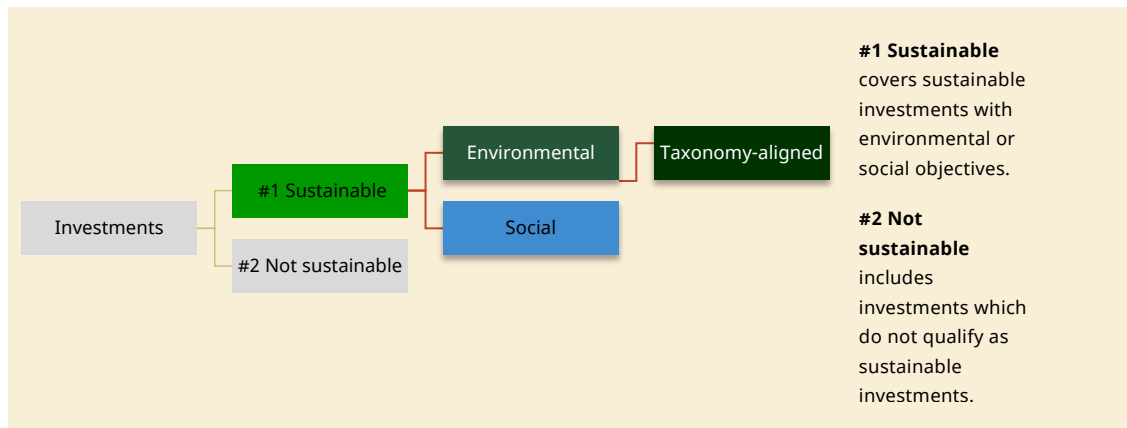
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- Comply with the minimum safeguards as set out in the Pymwymic Sustainability Policy and the do-no-significant-harm principle under the SFDR Delegated Regulation.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of Investees performed by the Investment Advisor looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the Investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, anti-money and counter-terrorism financing, and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Pymwymic Sustainability Policy.

14.4 What is the asset allocation and the minimum share of sustainable investments?



The Fund invests at least 80% of its Net Assets in sustainable investments. This allocation will be divided between sustainable investments with an environmental objective and those with a social objective. A maximum of 20% will be cash or cash equivalents held as ancillary liquidity and derivatives for hedging purposes. Due to the neutral nature of these investments, they will not qualify as sustainable investments. Due to the illiquid nature of the investments of the Fund and the need to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, the actual percentage of non-sustainable investment (cash or cash equivalents) might exceed the above stated percentage for a limited period of time of maximum six months. Should such a situation arise, the Fund will take reasonable actions to remedy such situation as soon as possible, taking due account of the interests of its shareholders.

Asset allocation describes the share of investments in specific assets.

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 to make a substantial contribution to an environmental objective.

How does the use of derivatives attain the sustainable investment objective?

Not applicable.

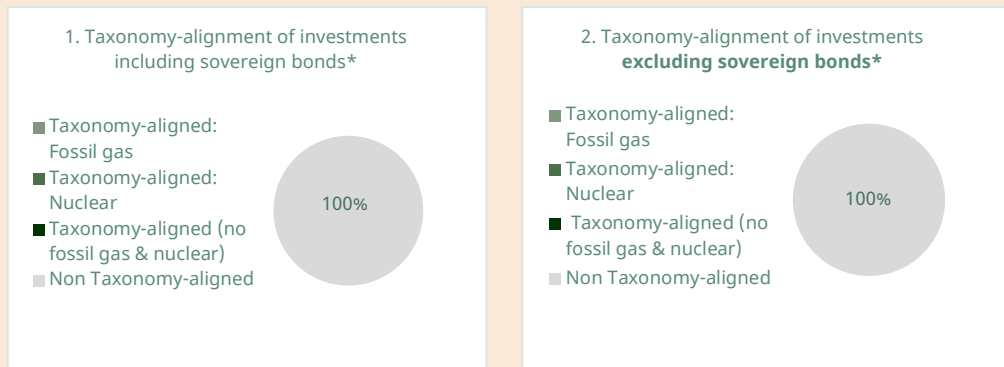
14.5 To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Since not all environmental objectives are yet specified in the Taxonomy Regulation it is not possible to ascertain a percentage of investments that are taxonomy aligned, therefore in accordance with current regulatory discussions a 0% taxonomy alignment is presumed until further specification of the objectives becomes available.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?⁹

- Yes
 - In fossil gas
 - In nuclear Energy
- No

The two graphs below show in green the minimum percentage of investments that are 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.

⁹ 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 no significant harm to 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.

Enabling activities directly enable other activities

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities are expected to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy, as the EU Taxonomy is not yet fully developed and does not cover all economic activities relevant to the Fund's investment strategy. As a result, environmentally sustainable investments may be not aligned with the EU Taxonomy. Accordingly, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

What is the minimum share of sustainable investments with a social objective?

The Fund primarily aims to make investments that are contributing to an environmental objective and has to a lesser extent a social objective. Therefore, until further notice 0% of sustainable investments with a social objective is presumed.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Although the Fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity.

These assets do not affect the delivery of the sustainable investment objectives of the Fund on a continuous basis. Firstly, they are used – in limited proportion – to support the proper liquidity and risk management of the Fund. The Fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the Fund. Secondly, the Investment Advisor regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact.

UN Global Compact is a principle-based framework that calls companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Investment Advisor assesses its counterparties' policies and sustainability performance.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: <https://pymwymic.com/>

Annex III - Articles of association of Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

[Annexed separately]

Annex IV – Alternative Investment Management Agreement

[Annexed separately]

Annex V – Investment Advisory Agreement

[Annexed separately]

Annex VI – Carried Interest Policy



Carried Interest

Pymwymic Healthy Food Systems Growth Impact Fund III N.V.

[month] 2026

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Purpose

Pymwyc Healthy Food Systems Growth Impact Fund III N.V. ("**Fund**") is an impact investing fund, whose investment advisor is Pymwyc Investment Management BV ("**PIM**" or "**Advisor**").

This procedure, to be considered in all legal documentation in relation with the Fund describes the procedure around distribution of proceeds distributing carried interest ("**Carried Interest**") with regards to the Euro-denominated Class "[x]" Distribution Shares ("**Carried Interest Share Class**"), allocated to the Advisor, and the governance role of the Investment Advisory Board ("**IAB**"). In particular, this procedure will focus on the methodology around the determination of the Social Impact Goal threshold.

Carried Interest

For the Fund, the Advisor will be entitled to Carried Interest for any proceeds or distributions attributable to the Carried Interest Share Class on a pool basis (the "**Pool**"). [At the time of take over of the Fund by PIM the first Pool will consist out of 8 companies, thereafter the/A] Pool will contain the consecutive 4 companies joining the portfolio at each given time. The Carried Interest percentage to which the Advisor is entitled will depend both on achieving the financial hurdle rate and the agreed social impact targets of each such Pool.

In general, proceeds available for distribution of a said Pool attributable to the Carried Interest Share Class of the Fund shall be distributed in the following order:

- *First*, to the Shareholders until the Shareholders (pro rata to the amount of their respective commitments) have received an amount equivalent to the amount invested by the Fund in the respective portfolio company;
- *Second*, to the Shareholders until Shareholders (pro rata to the amount of their respective commitments) have received an amount equivalent to the amount whereby the Fund has realized a hurdle rate return of 5% Internal Rate of Return ("**Hurdle**") on investment in the respective Pool;

Thereafter, distributable cash shall be distributed in the following order:

- *First*, of an amount equal to the aggregate amount paid to the Shareholders pursuant to point 2 above, a percentage equal to the vested part of the Carried Interest entitlement of the Advisor shall be paid to the Advisor ("**Catch Up**");
- *Second*, the remaining distributable cash shall be paid as follows:
 - a percentage equal to the vested part of the carried interest entitlement of the Advisor shall be paid to the Advisor, which shall not exceed 20%, as described in Carried interest calculation below; and
 - the remainder shall be paid to the Shareholders (pro rata to the amount of their respective commitments).

The level of Carried Interest percentage to which Advisor is entitled to will depend both on achieving the Hurdle and the agreed impact targets. The Carried Interest fully vested from the moment of investment till the exit of the full Pool of portfolio companies and shall be distributed with gross or deemed profit distributions of the Fund.

If, within one (1) year of the Distribution of Carried Interest, it is established that PIM has received Carried Interest in excess of the amount which it should be entitled, that is to say the Hurdle was not met (an

“**Overdistribution**”), then the Advisor, upon written request of the New Manager, will repay to the Fund equal to such Overdistribution, which in no event shall exceed the total amount of Carried Interest actually distributed to the Advisor, attributed to the Carried Interest received for the specific portfolio company/transaction.

Impact Target Implementation

Following the impact methodology of Pymwymic, each portfolio company of the Fund reports on a quarterly basis on the progress of its set impact targets. Reporting is included in the quarterly reports of Fund and discussed in the internal quarterly portfolio meetings. In Q2 of every year, PIM submits its annual impact report, showing the progress which has been made by each Portfolio Company in realising their impact targets in the previous calendar year.

Formal procedure target setting and approval by the IAB.

In developing the Theory of Change with each portfolio company (“**Portfolio Company**”), the Advisor aims to set clear impact targets. With close involvement of the IAB the internal checks and balances are being applied, ensuring a proper process and maximizing the impact. The following steps are being applied:

1. At or prior to the time of an Investment, the Advisor shall define:
 - a. with regard to the Portfolio Company one to maximum five KPIs; the “**Social Impact Goal(s)**” have the specific aim to be achieved by an investment as ex ante defined for each investment and shall reflect the social purpose of the Portfolio Company as well as its Theory of Change pursued in the Portfolio Company’s mission;
 - a. for each Social Impact Goal a target value (“**Target Value**”) for the coming calendar year. The Advisor shall review the outlook annually and adjust if needed; shall set the outlook in consistence with the social growth strategy of the Portfolio Company;
 - b. a weighting which reflects the relative importance of each Social Impact Goal in overall social performance of the Portfolio Company (“**Weighting**”).
2. The Social Impact Goals, the Target Values and the Weightings as defined in 1 shall be subject to the approval of the IAB.
3. The Social Impact Goals, the Target Value and the Weightings may be amended by the Advisor with the approval of the IAB;
4. The Advisor shall calculate on a regular basis, at least for each audited annual report or separate impact report, the Impact Multiple for each Social Impact Goal. In this Schedule, “Impact Multiple” shall mean the ratio between the Target Value defined at the time of investment and the observed realized value of a given Social Impact Goal at the point of time of evaluation.
5. The Advisor shall monitor and report on a regular basis, at least in each audited annual report or separate impact report, the social performance of each Portfolio Company based on the individual Social Impact Goal(s) and the overall Social Impact Goal. “Overall Social Impact Goal” shall mean the weighted average of all Social Impact Goals for a specific Portfolio Company.
6. The Overall Social Impact Goal of each specific Portfolio Company shall be subject to the approval of the IAB at least once per year.

7. The Advisor may propose to exclude individual Social Impact Goal(s) (specific KPIs for each Portfolio Company) in the calculation of the Overall Social Impact Goal or to exclude the Overall Social Impact Goal entirely for a specific year subject to the approval of the IAB.
8. The Advisor shall monitor and report on a regular basis, at least in each audited annual report or separate impact report, the progress of the social performance of the Pool's entire investment portfolio by aggregating the Overall Social Impact Goals calculated for each portfolio company (the "Portfolio Social Impact Goal"). For this purpose, the Manager shall aggregate the Social Impact Goal(s) for each Portfolio Company determined as per subsection 1 (a) above by weighting each Overall Social Impact Goal of a specific Portfolio Company with the capital invested in each Portfolio Company and adding the weighted Overall Social Impact Goals of each Portfolio Company in the Pool's portfolio.
9. At the time of an exit (which includes a write off) or for future Overall Social Impact Goal calculation, the average of full calendar years of an investment will be considered in the calculation.
10. To calculate the aggregated Portfolio Social Impact Goal over the Pool's lifetime, the Advisor considers the invested amount each year to weight the annual results. The Advisor uses the net invested capital at the end of each year and weights it across the years to determine the relative percentage of net invested capital outstanding each year. This weighted net invested capital is then multiplied by the annual Portfolio Social Impact Goal. See calculation example below.

Year	Portfolio Social Impact Goal	Net invested capital at year end (i)	Weight net invested capital	Weighted Portfolio Social Impact Goal
Calculation	a	b	c = b / b sum	a x c
2022	114%	€2.341.294	28,5%	32,5%
2023	102,5%	€5.869.659	71,5%	73,3%
Total	n.a.	€8.210.953 (ii)	100%	105,8% basis for carried interest

(i) Net invested capital is the total capital invested in portfolio companies reduced by the acquisition costs of the investments that have been divested or written-off.
(ii) The sum of net invested capital at year end is only used to weigh the Portfolio Social Impact Goal over the lifetime of the fund. It is not the total amount invested by the fund.

11. The Advisor shall contractually establish with each Portfolio Company the relevant Social Impact Goals and require each Portfolio Company to provide to the Fund the social impact reporting data as requested;
12. The Social Impact Methodology may be amended in writing by the Advisor following approval of the IAB. Any approved amendments shall be communicated to the Shareholders within 14 business days of becoming effective.

Carried interest calculation

In order to calculate the applicable Carried Interest percentage the following formula shall be applied:

$$10\% + 10\% \times \frac{\text{Overall Social Impact Goal} - 0.6}{0.2}$$

The Carried Interest percentage is determined by (i) the financial performance of the respective Pool and (ii) the impact performance of the Pool. **This all taking into account a minimum performance of 60% of the Overall Social Impact Goal to be met, in any lower case no Carried Interest will be applicable.**

Ref (i) Financial Performance: The Fund has set terms and conditions determining the minimum return (hurdle return, 5%) to be met for the Shareholders in order to allow for Carried Interest to be applicable.

Ref (ii) Impact Performance: at time of proceed distribution, and in case **the minimum financial hurdle returns are met for the Shareholders**, the Overall Social Impact Goal is determined. This will be based on the annual approved Social Impact Goals by the IAB. With a minimum target of 60%, any Overall Social Impact Goal larger than 0.8 shall be deemed to be 0.8.

Please see an example Carried Interest calculation below:

Overall Social Impact Goal	Carry Percentage	Comment
0.20	0.0%	Hurdle of min. 0.6 Overall Social Impact Goal
0.40	0.0%	Hurdle of min. 0.6 Overall Social Impact Goal
0.60	7.5%	Calculation according to the formula
0.65	12.5%	Calculation according to the formula
0.70	15.0%	Calculation according to the formula
0.75	17.5%	Calculation according to the formula
0.80	20.0%	Calculation according to the formula
0.90	20.0%	Max Carry at 20%
1.00	20.0%	Max Carry at 20%

Example calculation Overall Social Impact Goal

See below a fictional example of the calculation of the Overall Social Impact Goal:

Investor	Investment	Year of investment										Average Overall Social Impact Goal	Weighted capital invested (%)	Weighted capital invested (€m)	Overall Social Impact Goal		
		1	2	3	4	5	6	7	8	9	10						
Private company 1	Social Impact Goal 1	40%	20%	40%	100%												
	Social Impact Goal 2	80%	120%	100%													
	Social Impact Goal 3	32%	24%	40%													
	Overall Social Impact Goal	96%	80%	100%	80%	20%	90%	end									86.4%
Private company 2	Social Impact Goal 1	30%	30%	40%	100%												
	Social Impact Goal 2	60%	40%	20%													
	Social Impact Goal 3	18%	12%	8%													
	Overall Social Impact Goal	38%	80%	120%	140%	150%	end										85.1%
Private company 3	Social Impact Goal 1	50%	25%	25%	100%												
	Social Impact Goal 2	30%	150%	140%													
	Social Impact Goal 3	60%	38%	35%													
	Overall Social Impact Goal	13.3%	10%	25%	10%	80%	end										95.5%
Private company 4	Social Impact Goal 1	30%	30%	40%	100%												
	Social Impact Goal 2	75%	60%	80%													
	Social Impact Goal 3	23%	27%	34%													
	Overall Social Impact Goal	75%	105%	120%	10%	50%	40%	end									80.0%
Private company 5	Social Impact Goal 1	25%	25%	50%	100%												
	Social Impact Goal 2	50%	120%	80%													
	Social Impact Goal 3	38%	30%	40%													
	Overall Social Impact Goal	108%	130%	80%	20%	60%	70%	end									82.0%
Total															10.3	300.0%	88.1%

pymwymic

Pymwymic
Mauritskade 63
1092AD Amsterdam
The Netherlands

Phone: +31 (0)20 226 1000
Mail: info@pymwymic.com
Web: www.pymwymic.com
KvK: 67473962

Address details

Fund

Pymwymic Healthy Food Systems Growth Impact Fund III N.V.
Mauritskade 63,
1092AD,
Amsterdam, the Netherlands

AIFM

JTC Global AIFM Solutions S.A.
Bijou Building, 17,
Boulevard F.W. Raiffeisen,
L-2411 Luxembourg, Grand Duchy of Luxembourg

Investment Adviser

Pymwymic Investment Management B.V.
Mauritskade 63,
1092AD,
Amsterdam, the Netherlands

Fund Agent, Administrator, Transfer Agent and Depository

CACEIS Bank, Netherlands Branch
De Entrée 500
1101 EE Amsterdam
The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants NV
Thomas R. Malthusstraat 5,
1066 JR Amsterdam,
P.O. Box 90357,
1006 BJ Amsterdam,
The Netherlands

Legal advisor

Benvalor B.V.
Burgemeester Reigerstraat 86
3581 KW Utrecht

Tax advisor

Benvalor B.V.
Burgemeester Reigerstraat 86
3581 KW Utrecht