

SUSTAINABILITY-RELATED DISCLOSURES PURSUANT TO REGULATION (EU) 2019/2088 (“SFDR”)

Date of publication: July 2026

I. Sustainability risks

Row Management GmbH (“**Row**”, LEI: 3912009HUG56IL77BG78) considers sustainability risks as part of its investment decision-making process. Sustainability risks are environmental, social or governance events or conditions, the occurrence of which could have an actual or potential material adverse effect on the value of the investment. Row considers sustainability risks as part of its due diligence process prior to any investment. This also includes an assessment of sustainability risks. Such assessment is being conducted through an informal process as appropriate in light of the circumstances of the individual case. The results of such assessment are taken into account when the investment decision is being taken. However, Row remains free in its decision to refrain from investing or to invest despite sustainability risks in which case Row can also apply measures to reduce or mitigate any sustainability risks. At all times, Row will apply the principle of proportionality taking due account of the strategic relevance of an investment as well as its transactional context.

II. No consideration of adverse impacts of investment decisions on sustainability factors

Row does not consider principal adverse impacts of its investment decisions on sustainability factors and, hence, does not use the sustainability indicators listed in Annex I of the Regulatory Technical Standards (Delegated Regulation (EU) 2022/1288, “**RTS**”) to identify and assess potential adverse impacts. Sustainability factors are environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery.

Given that the SFDR, the Regulation (EU) 2020/852 (“**EU Taxonomy**”) and the accompanying RTS have now been in force for some time, there is a growing body of regulatory guidance and market practice. However, significant legal and practical uncertainties persist regarding their application to venture capital as an asset class. This is particularly relevant for Row, whose investment strategy focuses on early-stage emerging technology companies on emerging markets, *i.e.* countries outside of traditional markets, in particular, countries that are progressing toward becoming advanced markets. These portfolio companies typically have limited experience in ESG reporting and often lack the infrastructure to provide comprehensive ESG data. Moreover, the Fund will mainly hold minority interests in its portfolio companies. Such minority interests are, however, generally not sufficient to encourage the Fund’s portfolio companies to collect and provide the relevant data. As a result, obtaining the necessary information for full compliance under Art. 4 SFDR continues to pose considerable challenges in practice.

If and to the extent that the legal uncertainties will be resolved and a practicable market and administrative practice will evolve in this regard, Row will re-evaluate considering principal adverse impacts of its investment decisions in Q3 2027.

III. Remuneration disclosures

As a registered alternative investment fund manager within the meaning of section 2 (4) of the German Investment Code (*Kapitalanlagegesetzbuch*, “KAGB”), Row does not have and does not need to have a remuneration guideline or policy in accordance with the requirements of the KAGB.

IV. Sustainability-related disclosures

Financial product: 468 Global Opportunities GmbH & Co. KG (the “**Fund**” / der “**Fonds**”)

LEI: 391200Q0RF4LHAL3YZ53

Summary

The Fund considers certain environmental and/or social characteristics as part of its investment decisions and monitoring processes but does not seek to make sustainable investments as defined in the SFDR. For this purpose, information is initially obtained from the portfolio companies by means of qualitative queries. The Fund incorporates exclusion (negative screening) aspects during the decision-making process. Row assesses those exclusions pre-investment and post-investment through a largely informal approach which is proportionate and appropriate in light of organizational structures of Row as well as its investment strategy. Thereby the Fund considers several ESG themes to be the key to responsible investing. The actions and decisions described in the following section are each made by Row for and on behalf of the Fund.

Zusammenfassung

Der Fonds berücksichtigt bestimmte ökologische und/oder soziale Merkmale im Rahmen seiner Investitionsentscheidungen und Monitoring-Prozesse, strebt aber keine nachhaltigen Investitionen im Sinne der SFDR an. Zu diesem Zweck werden zunächst Informationen von den Portfoliounternehmen durch qualitative Abfragen eingeholt. Der Fonds bezieht Exklusionsaspekte (negatives Screening) in seinen Entscheidungsprozess ein. Row berücksichtigt solche Ausschlüsse vor dem Investment sowie nach dem Investment anhand eines überwiegend informellen Ansatzes, der verhältnismäßig und angemessen ist für die organisatorischen Strukturen und Investitionsstrategie von Row. Dabei betrachtet der Fonds mehrere ESG-Themen als Schlüssel für verantwortungsvolles Investieren. Die in diesem Abschnitt beschriebenen Handlungen und Entscheidungen erfolgen jeweils durch Row für den Fonds.

No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund promotes environmental and/or social characteristics by implementing certain investment exclusions (see section ‘Investment strategy’) during the decision-making process.

Investment strategy

The purpose of the Fund is to build, hold and manage (including to divest) – in accordance with and subject to the Investment Restrictions and Limitations – a portfolio of equity and equity-related venture capital investments in enterprises mainly in the seed stage. The Fund invests in early stage, i.e., angel, seed, series A and occasionally series B rounds. Portfolio companies from all sectors with innovation capacity and growth potential with a focus on investments on emerging markets, *i.e.* countries outside of traditional markets, in particular, countries that are progressing toward becoming advanced markets. As such, investments are expected to be spread across a wide range of economic activities. The Fund shall, in principle, pursue a long term and sustainable investment strategy.

The Fund's investment strategy is implemented in the investment process on a continuous basis: Every investment opportunity will be tested against the Fund's investment strategy, in particular its investment exclusions, as part of the due diligence prior to any investment made by the Fund. After an investment, i.e., during the holding period, the Fund will monitor its portfolio companies on a regular basis.

The Fund is bound by the investment restrictions and limitations set out in the Fund's limited partnership agreement and shall procure that such requirements, restrictions and limitations are complied with at all times. In particular, the Fund will screen each investment opportunity against its investment exclusions and no investments will be made in the area of such exclusions.

The Fund does not invest, guarantee or otherwise provide financial or other support, directly or indirectly, to companies, including portfolio companies, or other entities whose business activity consists of:

- Tobacco
- Alcohol
- Weapons and ammunition
- Property Holding
- Gambling (i.e. casinos and equivalent enterprises)
- Pornography
- Illegal Research and Illegal Economic Activity
- fossil energy sources (*i.e.* the production and exploration of non-renewable fossil energy sources such as oil, gas and coal)
- Specific electronic data programs or solutions relating to the aforementioned activities

Good governance practices are assessed through an informal process as appropriate in light of the circumstances of each individual case as part of the due diligence prior to any investment. Such practices include, in particular, sound management structures, employee relations and remuneration of staff within the portfolio companies. Moreover, the Fund will conduct regular informal monitoring of the good governance practices in its portfolio companies during the holding period. If the Fund becomes aware of severe governance issues, it will investigate them and work with all parties involved to find an appropriate solution.

Proportion of investments

The Fund will invest fully in line with its investment strategy and investment restrictions, *i.e.*, will only make investments which are aligned with its environmental or social characteristics (*i.e.*, its investment exclusions). The Fund does not make and does not intend to make sustainable investments within the meaning of article 2 no. 17 SFDR or environmentally sustainable investments within the meaning of Art. 3 Taxonomy; hence, no portion of its investments will be aligned with the Taxonomy.

Monitoring of environmental or social characteristics

The Fund has an increased awareness on the impact of environmental or social characteristics on risk management and thus on the value potential of investments. Accordingly, the Fund undertakes to monitor (compliance with) its environmental and/or social characteristics on an ongoing basis. Prior to making an investment, the Fund assesses the attainment of its environmental and/or social characteristics with respect to every (potential) portfolio company. During the holding period, the Fund uses the sustainability indicator ‘No investments in the area of investment exclusions’ and collects respective data at portfolio company level in order to informally monitor the ongoing compliance with its environmental and/or social characteristics. With respect to its post-investment monitoring, Row engages in close and informal exchange and communication with the portfolio companies of the Fund, but Row does not initiate regular formal assessments. The Fund will carry out further checks if there are indications of potential issues with the Fund’s ESG approach. External monitoring mechanisms are not in place.

Methodologies for environmental or social characteristics

The Fund applies qualitative assessments with regard to its environmental or social characteristics (*i.e.*, its investment exclusions).

The Fund conducts an initial assessment of such characteristics in the course of its due diligence process prior to any investment. Through this assessment, the investment exclusions and good governance practices are identified and evaluated. Based on the results of such assessment the Fund identifies during its investment decision-making process whether the environmental or social characteristics promoted by the Fund are met. During the holding period, if the Fund has reasons to believe that the characteristics are not being met anymore, the Fund consults with its portfolio companies in order to assess whether the characteristic are continuously being met.

Data sources and processing

Besides the regular communication between Row and the Fund’s portfolio companies and the information gathered by the initial due diligence, further research and investigation by Row are in general not being conducted.

Limitations to methodologies and data

The data collected from the (potential) portfolio companies is externally verified only if and to the extent misrepresentations are suspected. Thus, it cannot be ruled out completely that false information may remain undetected in certain cases. Further, the data estimated might – by the very nature of estimations – not reflect the actual data situation at portfolio company level. Further limitations, in particular with regard to the accuracy of the data and reliability of the data sources used, are currently not foreseeable. As the Fund’s investment is made for several years, Row considers it a priority to establish and maintain a trust within a good working relationship with the portfolio company as a safeguard in light of the limitations described in this section.

Due diligence

In order to attain the aforementioned environmental and/or social characteristics, the Fund carefully selects its portfolio companies during the investment decision-making process. The Fund conducts a due diligence on every (potential) portfolio company. As part of this due diligence, the Fund carefully reviews how a (potential) investment relates to the environmental and/or social characteristics promoted by the Fund. The Fund incorporates exclusion (negative screening with respect to its investment exclusions) as well as good governance aspects during the decision-making process.

Beyond that no further ESG aspects are assessed within the due diligence unless Row deems it appropriate on

an ad hoc basis in specific cases. Any findings are considered in light of all circumstances including the size of the investment, its strategic importance, its envisaged trajectory as well as the transactional context. An internal or external review or verification of the information obtained will only be carried out if misrepresentations are suspected.

Engagement policies

Should Row on behalf of the Fund determine any potential issues relating to the environmental or social characteristics (i.e. the prohibited activities described above), it will engage the portfolio company's manager in discussions with a view to resolving such issues, provided that such efforts will always remain within a scope considered by Row in its absolute discretion to be proportionate in light of the size and strategic importance of the respective investment in the portfolio companies and shall take into account the respective bargaining positions and transactional context.

Designated reference benchmark

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.